

The Toronto Stock Exchange currently accounts for around 90% of world mine financings and 73% of the total equity raised; there are more mining companies listed on the TSX than on any other exchange.

Source: Ontario Mining Association

GOLD IGNORES GEOPOLITICAL CONCERNS – DROPS ON U.S. ECONOMIC DATA

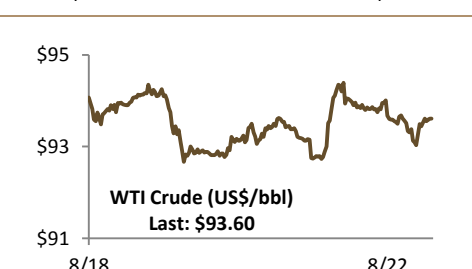
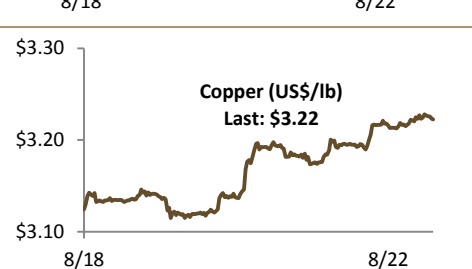
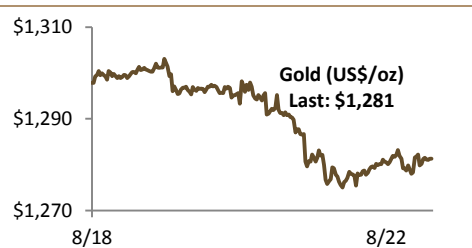
Despite the ongoing geopolitical issues in Iraq and Syria, Eastern Europe and Gaza, gold dropped well below the \$1,300 per ounce mark during the week, finishing at \$1,281 per ounce on Friday. The drop in gold price follows positive U.S. economic data during the week, which saw better-than-expected housing and employment data. Leading indicators were also better than expected, up 0.9% in July – economists had expected a 0.6% gain. The positive economic figures were somewhat tempered by Janet Yellen on Friday, who stated that employment figures, while positive, were misleading and that there were plenty of long-term unemployed workers and others stuck in part-time jobs. The world was shaken by the brutal killing of an American journalist, while fighting in Gaza escalated further, with 3 Hamas militants killed following airstrikes. In response, Hamas executed 18 Palestinians allegedly collaborating with Israel. Meanwhile, Russian trucks passed over the Ukrainian/Russian border on Friday despite not gaining approval from Ukrainian officials, in a move that was branded a “clear violation of the Ukrainian border.” North American markets were up for the week, with the Dow Jones, S&P500, S&P/TSX and S&P/TSX Venture indices each rising to 17,001, 1,988, 15,536 and 1,006 respectively. Precious metals were down over the week, with silver, platinum and palladium finishing at \$19.47, \$1,422 and \$888 per ounce respectively. Base metals were up during the week, with copper gaining 3% during the week finishing at \$3.22 per pound. Lead, zinc gained 2.14% and 3.55% respectively, finishing at \$1.02 and \$1.06 per pound respectively.

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METALS SECTOR MACRO

Macroeconomic News

World: The disturbing images of journalist James Foley's execution dominated geopolitical headlines this week. The U.S. response to the execution was to continue its airstrikes, amidst growing concern over the influence and reach of the Islamic State militants. In Eastern Europe, a meeting between the foreign ministries of France, Germany, Ukraine, and Russia was held on Sunday in an attempt to negotiate a ceasefire, as fighting continued amid concerns over Russian trucks at the Ukrainian border. Ukrainian officials are reportedly being steadfast in their demands for a ceasefire, with some commentators suggesting they have been getting the upper hand in the conflict over recent days. Despite this, it was reported on Friday that the aid trucks crossed the border into areas where the Ukraine was battling pro-Russian rebels. The move was condemned by the European Union, describing the act as a clear violation of the Ukrainian border. Meanwhile, a ceasefire between Israel and the Palestinians collapsed, and hostilities resumed in Gaza, which culminated in the reported deaths of family members of military chief Mohammed Deif. Later in the week, three military personnel linked to Hamas were also killed by Israeli airstrikes.

United States: It was a strong week for U.S. economic indicators. The week started with inflation figures for July coming in at 2% year on year (YoY), compared with the annualized gain of 2.1% in June. The figures are seen as easing the pressure on the Federal Reserve to increase interest rates. Meanwhile, housing starts for July climbed 16% since last month to 1.093 million units, beating economists' expectations of 968,000 units. The sharp rise reflected the highest construction level for housing since November 2013. Whether the rate can be maintained, however, has been a question, as some have attributed the rise to a rebound after rainy weather earlier in the summer. The positive housing data continued with Mortgage Bankers Association (MBA) mortgage applications up 1.4% for the week ending August 15, while 30-year fixed mortgage rates averaged 4.29% for the week, down 6 basis points. On Thursday, existing home sales were up 2.4% in July to a seasonally adjusted rate of 5.15 million, much higher than the expected rate of 5.02 million. On the jobs front, initial jobless claims data came in lower than expected, falling below the 300,000 mark to 298,000, after last week's 311,000. These data were better than consensus, with economists predicting a 303,000 figure. Continuing claims were also marginally lower than expected at 2.5 million, compared with the expected 2.52 million. Manufacturing data from Markit were also positive, with the rate of growth for August at 58, the fastest in more than 4 years. The figure was well above the expected reading of 55.7. According to Markit, "It seems U.S. manufacturers are increasingly confident that the recovery is firmly back on track and are gearing up for a sustained rebound in production schedules over the months ahead." Leading economic indicators climbed 0.9% in July, after a revised 0.6% gain in June. The climb follows positive jobs and housing data over the past month. Economists were expecting a similar 0.6% gain for July. Finally, Janet Yellen gave a speech at the Jackson Hole Economic Policy Symposium on Friday, stating her view that U.S. labour markets were still affected by the Great Recession and that the Federal Reserve should be extremely cautious before raising interest rates. The jobless rate has fallen faster than expected, but Yellen said the economic disruption of the last five years has left millions of workers sidelined, discouraged, or stuck in part-time jobs - facts that are not captured in the unemployment rate alone.

Asia: House prices in China fell again in July for the third straight month, down approximately 0.9% MoM. The fall compares with that of 0.5% reported in June. An oversupply of new housing and a credit squeeze have been blamed for the deteriorating housing market. The Australian central bank governor Glen Stevens expressed concern over the strength of the Australian dollar, and alluded to potential intervention by the bank to try to push it lower. The strength of the Australian dollar has been viewed as a major impediment to growth as manufacturers suffer, following the end of the mining boom in the country.



Europe: Inflation in the UK was lower than expected in July, falling to 1.6% YoY, easing pressure on the Bank of England to raise interest rates. Meanwhile, the eurozone's current account surplus was down to \$13.1 billion for June, from the 19.8 billion in May. Business growth in August also slowed in the eurozone, with figures down to 52.8 from 53.8 in July. The negative figures are a further sign that there is little indication of a recovery. The negative sentiment was reflected in Purchasing Managers Index (PMI) data from Europe's two largest economies, Germany and France. The PMI for Germany slowed to 54.9 in August from 55.7 in July. In France, the PMI rose marginally to 50 from 49.4. However, there is a concern that the figures reflect strength in services and weakness in factory output. Markit representatives stated that the divergence of manufacturing and services may reflect recent sluggishness in the global economy, which tends to hit manufacturing harder than domestically focused services firms.

Global Commodity News

Platinum prices drop after sentiment in South Africa/Russia improves: After reaching highs of more than \$1,500 per ounce for platinum and just under \$900 per ounce for palladium earlier in the year, the price of both metals has fallen sharply, closing at \$1,422 per ounce of platinum and \$888 per ounce of palladium on Friday. The fall comes after a deal was struck between platinum miners and unions in South Africa following months of undersupply over miners' pay. Concerns about supply from the other major global supplier of palladium, Russia, have dissipated since the start of the week, resulting in a drop of \$30 per ounce since Monday. Together, both Russia and South Africa account for approximately 80% of global supply of platinum and 70% of palladium. The focus has now turned to the demand side, with Europe's and China's auto industry (the number one consumer of platinum-group metals [PGM]) performing below expectations.

Mount Polley spill prompts checks on uranium tailings facilities: Following the tailings breach at Imperial Metals' (III-T) Mount Polley mine 2 weeks ago, where an estimated 10 billion litres of water and tailings were released into the environment, Canada's Nuclear Safety Commission has written to uranium miners and mills to ensure they inspect their facilities. The nuclear regulator gave the seven companies—AREVA, Cameco Corporation (CCO-T), Rio Algom Limited, Willet Green Miller Ctr, P.J. Bruggen and Associates, EWL Management Ltd., and Denison Mines Corp. (DML-T)—until September 15 to respond. Since the Mount Polley incident, the B.C. government has ordered an independent investigation on the breach, and requested that all tailings facilities in the province be inspected.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included **DuSolo Fertilizer (DSF-V)** obtaining environmental and operating licences for its processing plant in Brazil, the granting of additional exploration permits to **RTG Mining (RTG-T)** from the Philippines government, and preliminary metallurgical results from **Savary Gold Corp. (SCA-V)**. Drilling results from Balmoral Resources' (BAR-T) Grassat project in Quebec, **Fission Uranium's (FCU-V)** Patterson Lake South project in Saskatchewan, **Kennady Diamonds' (KDI-V)** Kelvin kimberlite in the Northwest Territories, and **NexGen Energy's (NXE-V)** Arrow project in Saskatchewan.

Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)
- [Savary Gold Corp. \(SCA-V\)](#)
- [Balmoral Resources Ltd. \(BAR-T\)](#)
- [Fission Uranium Corp. \(FCU-V\)](#)
- [Kennady Diamonds Inc. \(KDI-V\)](#)
- [NexGen Energy Ltd. \(NXE-V\)](#)

Mining Flashes



DuSolo Fertilizers Inc. (DSF-V, \$0.24) – Environmental and Operating Licences Secured As DuSolo Pushes Towards Production

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- Licences Secured – On Tuesday, DuSolo announced it has obtained Environmental and Operating Licences for its Direct Application Natural Fertilizer processing facility, which forms part of its Bomfim phosphate project in central Brazil. This news follows the Company securing and upgrading a processing facility through a leasing agreement, as reported last week (see mining *Flash* August 11, 2014). DuSolo will maintain Environmental Impact Monitoring as required under the terms of the licences, including water quality management, dust control, drainage inspection, and noise containment. The Company will also utilize a recently built greenhouse to preserve some of the native plant species in the area. DuSolo still awaits the environmental licence for the mining site and a mining permit, both of which are expected soon.

See Haywood Securities for the full report – August 19, 2014



RTG Mining Inc. (RTG-T, \$1.28) – RTG Granted Additional Exploration Permit at Bunawan

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- RTG Mining reported that it has been granted an exploration permit within its Bunawan project, in the Philippines. The Bunawan project is located approximately 900 kilometres southeast of the Company's Mabilo project, and also sits adjacent to the Philippines Rift Fault. The exploration permit covers the eastern portion of the Mahunoc diatreme dome complex, the margins of which are associated with an elevated gold-in-soil anomaly. The permit is also situated adjacent to the high-grade Co-O mine owned by Medusa Mining Ltd. (MML-ASX; not rated). The area has been subjected to mapping and rock-chip sampling, and the Company is looking to drill test the area soon.

See Haywood Securities for the full report – August 20, 2014



Savary Gold Corp. (SCA-V, \$0.04) – Positive Preliminary Metallurgical Results Obtained at Hounde

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- Today, Savary released preliminary metallurgical test results from its Hounde South property in southwestern Burkina Faso. In total, seven bottle roll tests were performed on samples from three targets within the Hounde



property. At a 72-hour retention time, four samples from the Kien target averaged 95.4% gold recovery, two samples from Karangosso returned 87.3% gold recovery, and one sample from Kueredougou returned 96.5% recovery. Each 'fresh rock' sample was ground to P95% passing 106 microns, re-assayed, and subjected to a cyanide-rich fluid. Gold content was tested at increments of 12, 24, 36, 48, and 72 hours. While early stage, the results suggest that some of the gold-mineralized rock at Houde is amenable to conventional (leach) gold recovery methods. It was noted that in two cases, recoveries were measured at greater than 100%, likely attributed to the nugget nature of some of the gold associated with these samples.

See Haywood Securities for the full report – August 22, 2014

Other News



Balmoral Resources Ltd. (BAR-T, \$1.80)
Share Price: (52-week high/low: \$1.98/\$0.30)
Daily Average Volume for the Week: 1.74 million
Market Capitalization: \$189 million
Shares Outstanding: 102 million
Working Capital: \$9.5 million
Debt: -
Date of Release: August 18, 2014

Event: Balmoral announced the nickel–copper–platinum-group elements (PGE) results from eight drill holes from its 100% owned Grasset property in Quebec.

Notable Results: Highlights include hole GR-14-28 that intersected 102.86 metres grading 1.03% nickel, 0.11% copper, 0.22 grams per tonne (g/t) platinum, and 0.53 g/t palladium at a downhole depth of 88.47 metres, including a higher grade intersection of 54.08 metres grading 1.62% nickel, 0.18% copper, 0.36 g/t platinum, and 0.88 g/t palladium. Hole GR-13-33 intersected 99.50 metres grading 0.95% nickel, 0.11% copper, 0.21 g/t platinum, and 0.48 g/t palladium, including 9.80 metres grading 2.73% nickel, 0.33% copper, 0.68 g/t platinum, and 1.64 g/t palladium.

Comments: The latest drill results were from the recent Horizon 3 discovery at Grasset. Importantly, these results demonstrate the potential for massive sulphide lenses associated with higher grade intercepts (e.g., hole GR-14-25 that returned 0.62 metre grading 14.35% nickel, 0.51% copper, and 9.02 g/t platinum+palladium). The Company continues to identify heavily disseminated to massive sulphide mineralization now defined over 840 metres in strike length, hosted in a 16-kilometre-long ultramafic intrusion. The Company will continue to drill on 50-metre centres and will conduct additional geophysical surveys to attempt to trace the mineralized lenses, in particular the massive sulphide zones. We look forward to the receipt of an additional 14 holes, which are still pending.



Fission Uranium Corp. (FCU-V, \$1.17)
Share Price: (52-week high/low: \$1.73/\$0.98)
Daily Average Volume for the Week: 12.1 million
Market Capitalization: \$417 million
Shares Outstanding: 353 million
Working Capital: \$30 million (June 2014)
Debt: -
Date of Release: August 18, 2014

Event: Fission released more drilling results from its Patterson Lake South property in Saskatchewan.

Notable Results: Highlights include hole PLS14-259 that intersected a total of 98.5 metres of composite mineralization, including 11.0 metres total composite off-scale (> 10,000 counts per second [cps]) radioactivity. All nine holes hit intervals of uranium mineralization.



Comments: Drilling at Patterson Lake South, the R780E Zone in particular, continues to define additional uranium mineralization. These results have successfully widened the uranium mineralized zone to the north and south at R780E. The summer program has now been expanded by 10 holes for a total of 25,000 metres (73 holes).

Kennady Diamonds Inc. (KDI-V, \$7.25)
Share Price: (52-week high/low: \$8.74/\$3.75)
Daily Average Volume for the Week: 125,830
Market Capitalization: \$161 million
Shares Outstanding: 22.9 million
Working Capital: \$5 million (August 2014)
Debt: -
Date of Release: August 18, 2014

Event: Kennady Diamonds released results from its summer drilling program at its 100% controlled Kennady North project in the Northwest Territories.

Notable Results: Drilling has successfully delineated promising kimberlite intercepts along the northern lobe of the Kelvin kimberlite pipe. The results have prompted the Company to revise its tonnage estimate for the Kimberlite-Faraday kimberlite from between 5 million and 8 million tonnes to between 7 million and 10 million tonnes.

Comments: The latest results have increased the tonnage of kimberlite at Kelvin. Consequently, the Company has mobilized a third rig and increased its summer drill program to 12,000 metres. Kennady will continue to focus on delineation, exploration, and bulk sample drilling of the Faraday and Kelvin kimberlites, in addition to exploration drilling at other targets.



NexGen Energy Ltd. (NXE-V, \$0.42)
Share Price: (52-week high/low: \$0.25/\$0.08)
Daily Average Volume for the Week: 3.4 million
Market Capitalization: \$68 million
Shares Outstanding: 55.5 million
Working Capital: \$13 million (July 2014)
Debt: -
Date of Release: August 20, 2014

Event: NexGen released results from its summer drill program at its Rook I property in the Athabasca Basin, Saskatchewan.

Notable Results: Highlights from the latest drilling results include hole AR-14-27 that intersected 111.05 metres total of composite mineralization within a total 185.95-metre interval (from 226.65 to 412.6 metres), which included 2.2 metres of off-scale radioactivity (> 10,000 cps), and hole AR14-25 that intersected 158.55 metres total of composite mineralization within a total 401.3-metre interval (from 247.9 metres to 649.2 metres), which included 0.75 metres of off-scale radioactivity (> 10,000 cps). This takes the total holes drilled at Arrow to 27, of which 25 have intersected uranium mineralization.

Comments: The latest results from NexGen have increased the width of uranium mineralization defined at Arrow from 180 metres to 215 metres. In addition, drilling has now identified a number of stacked uranium mineralized zones. The latest holes were drilled along a fence perpendicular to the strike of the uranium mineralized zones to better define the size and extent of these zones. We await the results of further drilling from its \$7 million, 13,500-metre summer drill program.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	1.80	189.31	11.09	(1.1)%	9.8%	12.3%
Cayden Resources Inc.	TSXV:CYD	2.71	129.80	8.95	(6.2)%	46.5%	49.0%
Chalice Gold Mines Limited	ASX:CHN	0.14	34.43	52.34	0.0%	(3.4)%	(0.9)%
Cordoba Minerals Corp.	TSXV:CDB	0.60	29.41	2.84	(4.8)%	(23.1)%	(20.5)%
Corvus Gold Inc.	TSX:KOR	1.41	99.99	3.23	12.8%	0	2.5%
DuSolo Fertilizers Inc.	TSXV:DSF	0.23	24.04	1.50	(2.1)%	9.5%	12.1%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0.0%	(20.0)%	(17.5)%
Fission Uranium Corp.	TSXV:FCU	1.17	416.61	13.00	(8.6)%	1.7%	4.3%
GoldQuest Mining Corp.	TSXV:GQC	0.21	32.07	9.67	(6.7)%	(34.4)%	(31.8)%
Integra Gold Corp.	TSXV:ICG	0.23	40.84	5.02	2.3%	(4.3)%	(1.7)%
InZinc Mining Ltd.	TSXV:IZN	0.20	13.27	0.23	8.1%	33.3%	35.9%
Mega Precious Metals Inc.	TSXV:MGP	0.11	19.05	3.00	4.8%	(8.3)%	(5.8)%
NexGen Energy Ltd.	TSXV:NXE	0.42	68.16	15.08	(2.3)%	27.3%	29.8%
North American Nickel Inc.	TSXV:NAN	0.36	0.00	0.74	(34.3)%	(38.8)%	(36.2)%
Panoro Minerals Ltd.	TSXV:PML	0.46	104.80	7.63	4.5%	9.5%	12.1%
Reservoir Minerals Inc.	TSXV:RMC	5.98	292.34	13.47	(0.5)%	(1.8)%	0.7%
RTG Mining Inc.	TSX:RTG	1.23	139.65	7.72	(0.8)%	11.8%	14.4%
Savary Gold Corp.	TSXV:SCA	0.04	2.67	1.23	0	(20.0)%	(17.5)%
Wellgreen Platinum Ltd.	TSXV:WG	0.70	65.60	0.60	0	12.9%	15.5%
Other Companies in the News							
Kennedy Diamonds Inc.	TSXV:KDI	7.25	161.15	0.26	3.7%	29.5%	32.0%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • Drill results from \$6 million winter and summer programs (to October): ongoing
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> • Results from 15,000 metre program at Barqueno • Ongoing surface exploration • Sale of Las Calles
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • RAB drilling program (~10,000 to 15,000 metres) • Commence diamond drill program (2,000 metres)
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> • Drilling: exploration and infill • Updated resource estimate: Q1'15
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> • Commence production of DANF: Q3'14
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results: 2014 • PEA Results: Q1'15
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Ongoing infill and regional drilling (~10,000 metres) • Results from ZTEM surveys • Romero PEA optimisation: Ongoing
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study: Q4'14/Q1'15
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results • Antilla: PEA completion (H2'14, exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014)
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Complete concession earn-in work program (Q3'14) • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Wellgreen Platinum Ltd.	TSXV:WG	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploration results: (2014)

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

Publications from the Haywood Research team for the week included the following:

- Change of financier for **Alderon Iron Ore Corp. (ADV-T)**
- EIA approval for **Alamos Gold Inc. (AGI-T)**
- An 18-month construction timeline for **Asanko Gold Inc. (AKG-T)**
- Drill results from **Castle Mountain Mining Company Ltd. (CMM-T)**
- The initiation of coverage of **Endeavour Mining Corp. (EDV-T)**
- An update on metallurgy studies from **Midas Gold Corp. (MAX-T)**
- Positive metallurgical results from Hounde JV project from **Samara Resources Ltd. (SWA-V)**
- The appointment of a non-executive chairman for **Midway Gold Corp. (MDW-T)**
- ESIA approval for **Roxgold Inc. (ROG-T)**
- Q2/14 financial results from **Trevali Mining Corp. (TV-T)**

RADAR FLASHES

Alamos Gold Inc. (AGI-T, \$10.27) – EIA Approved for Ađi Dađi....First Step Now Complete

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- Ađi Dađi EIA approved.... Alamos has received approval for the EIA from the Turkish Ministry of the Environment for their 100% owned Ađi Dađi gold project in western Turkey. Alamos filed this EIA in June 2013, for a 14 month turnaround.
- Next steps.... Alamos also received approval for the Kirazli EIA in August 2013, about 7 months after being filed, but the permit was appealed following an injunction which was granted in January 2014 by the regional court, on the basis that the EIA application never considered a cumulative impacts assessment, which is not a requirement under Turkish law. As a result, the Ministry has appealed this injunction, with a decision expected in Q4/14. If the High Court does not rule in favour of the Ministry (and Alamos by extension), Alamos intends to re-submit their EIA application for Kirazli in October or November 2014. The Ađi Dađi EIA has been filed to allow a cumulative impacts study to be appended to the permit if required.

See Haywood Securities for the full report – August 20, 2014

Alderon Iron Ore Corp. (ADV-T, \$1.26) – Agreement with BNP Paribas Terminated - Endeavour Financial Appointed to Advise During Formation of Club Syndicate of Lenders for Kami Project Financing

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- The termination of the agreement with BNP will be seen as negative in the near-term as it did not result in a deal after almost one year of engagement, and also on the added uncertainty of the timing to assemble a suitable financing package for the Kami project. That said, we see the appointment of Endeavour Financial as increasing the likelihood of concluding a deal in a timely manner as the process with BNP appeared to be stalling.

See Haywood Securities for the full report – August 21, 2014

Asanko Gold Inc. (AKG-T, \$2.61) – Asanko Breaks Ground on Phase 1

Geordie Mark, PhD | gmark@haywood.com, **Benjamin Asuncion** | basuncion@haywood.com

- Asanko announced the start of an 18-month construction timeline for the development of Phase I of the Asanko Gold Mine (AGM). The bulk earthworks contractor has been mobilised to site and commenced clearing ground for the processing plant, with civil works and concrete pouring expected to start in the coming months during the dry season.



The tender process for the mining contractor is underway with pre-stripping of the Nkran pit anticipated to start in Q4/14.

- With Phase I construction underway, management continues to work on evaluating the optimal way to integrate Phase II (essentially the Esaase project) into the development plan. We estimate that the Asanko Gold Mine, collectively Phases I & II, will produce 314,000 ounces of gold annually over a 14-year mine life (4.48 Moz Au life-of-mine) at a cash cost of US\$729 per ounce. We estimate initial capital costs of US\$300 million for the development of Phase I (production in Q1/16) and an additional US\$280 million for the development of Phase II (production in Q2/19).

See Haywood Securities for the full report – August 21, 2014

Castle Mountain Mining Company Ltd. (CMM-V, \$0.85) – Drilling Delivers Best Hole in History of Castle Mountain

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | akeshishian@haywood.com

- Initial results from the Phase 2 drill program at the Castle Mountain Mine have reinforced the potential of the project with one of the three holes reported coming in as the best hole drilled at the property to date. Although drilling is being completed in areas of known mineralization to support work for the feasibility study, the latest results demonstrate the opportunity for Castle Mountain to add ounces at the project and tailor a mine plan to deliver high grades to the leach pads at the outset of the mine, offering an opportunity to enhance project economics. Initial metallurgical analysis suggests that the high grade mineralization is amenable to heap leaching with recoveries in line with those modelled in the Preliminary Economic Assessment. While more detailed test work is required, these initial results are encouraging. We expect the share price to react positively to the results and highlight the potential for further positive share price catalysts on the back of the ongoing 10,000 metre Phase 2 drill program.

See Haywood Securities for the full report – August 20, 2014

Endeavour Mining Corporation (EDV-T, \$0.89) – Hitting Its Stride in West Africa

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | akeshishian@haywood.com

- After being put in the penalty box during the past 2 years as cost, debt, and production concerns took centre stage, Endeavour has begun to be rewarded for its progress during this time period, outperforming peers in 2014 (34% versus average peer group return of 14%). We believe that continued delivery across its operations in H2/14 and 2015 could position Endeavour to further whittle away its discount to peers (trading at 0.90x NAV, 4.51x EV/2014 CF, and 4.31x EV/2015 CF versus global peers at 0.89x NAV, 9.90x EV/2014 CF, and 6.84x EV/2015 CF).

See Haywood Securities for the full report – August 21, 2014

Midas Gold Corp. (MAX-T, \$0.71) – Golden Meadows PFS Data Show Small Positives, But Timing Update Points to Delays

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- Midas provided an update on metallurgical recoveries and confirmed the predominant retention of the general process flowsheet as outlined in the PEA. Gold-antimony production will involve conventional comminution (jaw crusher, SAG mill and Ball mill configuration with the addition of a pebble crusher likely required for West End material) followed by sequential flotation (stibnite then pyrite/arsenopyrite), pressure oxidation (POX) of an pyrite/arsenopyrite-rich sulfide concentrate, and CIL processing of sulfide concentrate and oxide ore material- the latter of which will bypass flotation and POX. Carbonate from West End sulphide concentrate material will require removal via flotation prior to POX processing.

See Haywood Securities for the full report – August 21, 2014



Midway Gold Corp. (MDW-T, \$1.08) – Timothy Haddon Appointed Non-Executive Chairman

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- New Appointment - Midway's board is now appointed a Timothy Haddon as non-executive Chairman of the Board. Mr. Haddon will replace Mr. Roger Newell on the board, who has retired as director. The appointment was made following the announcement that Ken Brunk, Chairman and CEO of Midway tendered his resignation. Mr. Brunk will remain as CEO until a suitable replacement has been found, and we expect such appointment to be made in Q4/14.
- Mr. Haddon is currently the Chairman of Thompson Creek Metals, President and CEO of International Resource Management, and serves on the Board of Trustees of the Colorado School of Mining. Timothy was the President & CEO of Amax Gold Inc., from 1989-1993, and has served on the board of Alacer Gold Corp., International Tower Hill Mines Ltd, Pala Investments AG, NewWest Gold Corporation, and Ascendant Copper Corporation.

See Haywood Securities for the full report – August 19, 2014

Roxgold Inc. (ROG-V, \$0.79) – ESIA Approval Marks Key Project Milestone

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, Peng, CFA | akeshishian@haywood.com

- Roxgold announced that it has received approval of its ESIA for its Yaramoko project. While we had not anticipated any stumbling blocks with regards to the permitting process for Yaramoko, receipt of the approval of the ESIA is positive as it maintains Roxgold's projected timeline of commencing construction in Q4/14. Although Roxgold trades above its peer group, it continues to be one of our favoured development names given the high grade nature of the ore body, exploration upside at the 55 Zone and other targets and the attractive cost profile that could make it an acquisition target. We recommend using Roxgold's underperformance during August (down ~11% vs. peers averaging 3.5% increase) as a buying opportunity ahead of a catalyst heavy Q4/14.

See Haywood Securities for the full report – August 19, 2014

Sarama Resources Ltd. (SWA-V, \$0.12) – Positive Preliminary Metallurgical Results Obtained at Hounde

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- Although early stage, the preliminary metallurgical results from Hounde are positive as they suggest that at least some of the gold mineralization is amenable to conventional leach recovery methods. This is encouraging given the more complex metallurgy found at properties in the immediate vicinity of Hounde South which include refractory elements that have a significant impact on project economics. More work is required to confirm these results, and obtain a greater representation of samples within the project area. We look forward to details on follow-up work earmarked during the rainy season, including a resource development exploration program aiming to define a maiden resource sometime in Q2/15.

See Haywood Securities for the full report – August 22, 2014

Trevali Mining Corporation (TV-T, \$1.27) – Santander On Track to Beat Guidance; We Remain Cautious on Caribou Start-up Timing

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- As anticipated, Santander's average total zinc cash cost increased to US\$0.54/lb payable net of credits in Q2/14 (versus US\$0.36/lb in Q1/14A). The increase reflected lower average head grades during Q2 as production efforts temporarily shifted away from the Magistral North deposit while the Company prepared the recently discovered high-grade Rosa Zone for mining.



- During H1/14, Santander produced 26.6 Mlb of payable zinc—well on track to meet (beat) Trevali's reiterated 2014E production guidance headlined by 42 Mlb to 45 Mlb.

See Haywood Securities for the full report – August 18, 2014

OTHER REPORTS

Uranium Weekly – Uranium BAP Movement this Week (+\$0.69/lb) Bodes Well for Spot Price Monday

Colin Healey, MBA | chealey@haywood.com

- ☒ Spot Price US\$31.00 (UxC U3O8-1 lb): Up \$1.00/lb (Monday, August 18th)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$44.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread decreases to \$13/lb this week as spot strength continued
- BAP (Broker's Average Price) US\$31.63 (UxC U3O8-1 lb): Up \$0.69/lb to Thursday
- BAP has registered 13 positive sessions of the last 15, gaining 10.5% in August

See Haywood Securities for the full report – August 22, 2014



MARKET ESSENTIALS

Companies in the News

- **BHP Billiton (BHP-ASX)** announced its operational and financial results for FY14, with full-year profit up 23% to US\$13.8 billion. The Company reported an operating profit of \$23.4 billion, of which \$12.1 billion came from the iron ore division. Total revenue for the fiscal year was \$62 billion, despite lower commodity prices. Overshadowing the financial results somewhat was confirmation that the Company will spin off its non-core assets, which will include its aluminium, manganese, nickel, silver, and some of its coal assets into an “independent global mining and metals company.” Interestingly, BHP’s Nickel West assets would not be included in the spinoff. The spinoff will enable the Company to focus on its four “pillars”: iron ore, copper, petroleum, and coal. A potential fifth pillar, potash, will also be kept under the Company’s portfolio and reviewed. The Jansen project has been of significant focus for the Company since its attempted acquisition of Potash Corp (POT-T). However, CEO Andrew MacKenzie suggested that its failure to find a prospective partner to develop the project is likely owing to depressed potash prices, resulting in part from the collapse of the marketing joint venture between Russia’s OAO Uralkali and Belarus. It is suggested that the Jansen project could cost up to \$16 billion to develop. Spending on the project will be cut by 25%, although the mine shaft currently under construction will still go ahead, but at a slower pace.
- **Newcrest Mining (NCM-ASX)** announced an A\$2.2 billion net loss for FY14 after a write-down of A\$2.32 billion on four mines. This news follows the A\$5.78 billion write-down reported a year earlier, after the plunge in gold prices earlier in 2013. The Company stated that a significant proportion of the FY14 write-down came from its Lihir gold mine in Papua New Guinea, where the Company was “not satisfied with either the current operating performance or the cash generation of the business.” Gold output in the 12 months through June 2015 is forecast to be between 2.2 million ounces and 2.4 million ounces, the producer said in its statement.
- **Avino Silver and Gold Mines Ltd. (ASM-V)** announced operational and financial results for Q2/14, with the Company producing a total of 223,183 ounces of silver (an increase of 27% compared with Q2/13) and 1,157 ounces of gold (an increase of 47%). Reported earnings for the quarter were \$5.1 million, compared with \$4.95 million in 2013. Cash cost came in at \$8.67 per silver equivalent (AgEq) ounce, compared with \$9.66 per AgEq ounce in 2013, while the all-in sustaining cash cost per AgEq ounce was \$12.02, compared with \$12.80 per ounce in 2013.
- **Rambler Metals and Mining (RAB-V)** announced operational results for FQ4/14 for its operations in Newfoundland and Labrador, with the Company producing 6,000 tonnes of copper concentrate, representing a 4% decrease compared with FQ3/14. A total of 59,526 dry tonnes resulted in the production of 1,708 tonnes of copper (7,472 tonnes for fiscal year), 2,107 ounces of gold (6,921 ounces for the fiscal year), and 16,708 ounces of silver (52,539 ounces for the fiscal year). Head grades averaged 3.24% copper for FQ4/14, while recoveries averaged 96.7%.
- **Goldfields (GFI-NYSE)** announced it has agreed to sell a 51% stake in Canteras del Hallazgo, the company that manages the Chucapaca project in southern Peru, to Buenaventura for \$81 million and a 1.5% net smelter return. According to CEO Nick Holland, “The sale of our stake is in line with our strategy of focusing on growing cash flow and moving away from greenfields exploration and new project development as a strategy for growth, in favour of the acquisition of in-production ounces and near-mine exploration and development.”



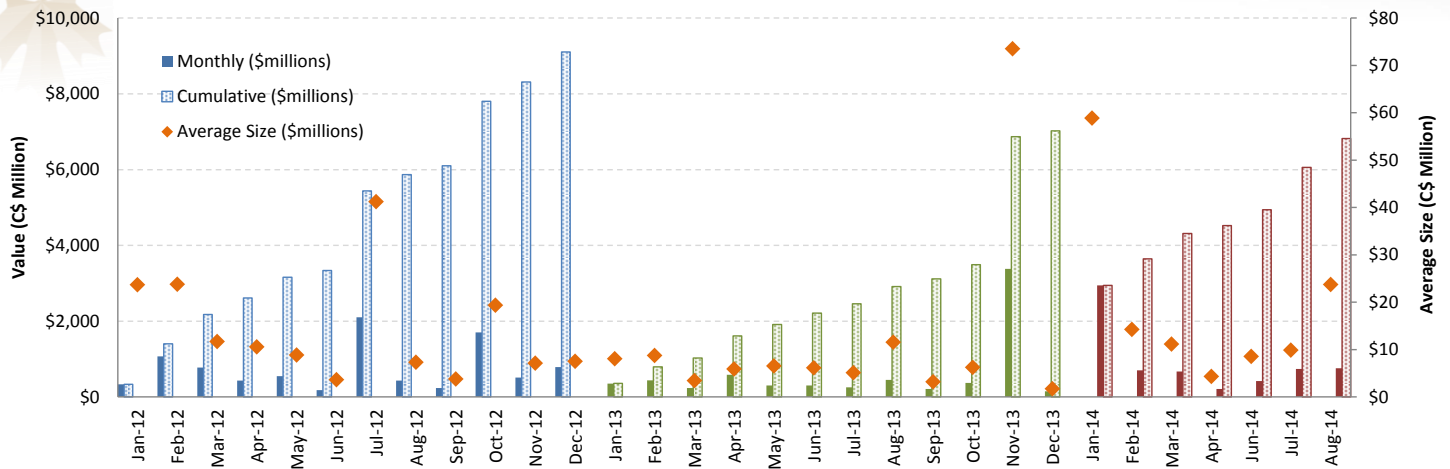
- **Gold Standard Ventures (GSV-V)** announced it had closed its previously announced public offering for US\$6.3 million, which consisted of 9.85 million common shares at US\$0.64 per share. The Company plans on using the proceeds to fund exploration work at its Railroad-Pinion gold project in Nevada.
- **Fission Uranium Corp. (FCU-V)** announced a bought private placement for \$12.5 million, which consists of 8.35 million flow-through shares at a flow-through price of \$1.50 per share. The Company plans on using the proceeds to fund exploration work at its uranium exploration projects in Saskatchewan.
- **Kaizen Discovery Inc. (KZD-V)** announced the receipt of C\$4 million in project financing following the execution of an agreement with ITOCHU Corporation of Japan. Kaizen and ITOCHU are exploring at the newly acquired Aspen Grove copper-gold porphyry project in southern British Columbia.

Mergers and Acquisitions

- **Atlantic Gold Corp. (AGB-V) (formerly Spur Ventures)** announced the completion of the merger agreement with Atlantic Gold NL. (ATV-ASX), whereby AGB acquired all the fully paid and partly paid shares of Atlantic. Each AGB Warrant entitles the holder to purchase one AGB share at an exercise price of \$0.60 at any time up to 5:00 pm (Vancouver time) on August 20, 2018.



Completed Equity Financings 2012 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
22-Aug-14	PJX Resources Inc.	TSXV:PJX	C\$1.3 M	\$0.15	\$0.13	25%	4.8M sh at C\$0.15/ FT sh and \$0.125/sh plus warr at C\$0.20/sh for 24 months
21-Aug-14	Mediterranean Resources Ltd.	OTCPK:MN	C\$1.5 M	\$0.05	\$0.01	285%	b/w 20M and 30M sh at C\$0.05/sh plus warr at \$0.05/sh for 36 months
21-Aug-14	Saville Resources Inc.	TSXV:SRE	C\$0.8 M	\$0.05	\$0.06	43%	15M sh at C\$0.05/sh plus 1/2 warr at C\$0.50/sh for 60 months
20-Aug-14	American Cumo Mining Corporation	TSXV:MLY	C\$0.5 M	\$0.05	\$0.06	(17)%	10M sh at C\$0.05/sh plus warr at C\$0.10/sh for 24 months
19-Aug-14	Harte Gold Corp.	TSX:HRT	C\$1.0 M	\$0.30	\$0.29	7%	3.1M FT sh at C\$0.30/sh and 0.272 sh at C\$0.275/sh plus warr at 0.35/sh for 12 months
19-Aug-14	Pure Energy Minerals Limited	TSXV:PE	C\$0.9 M	\$0.10	\$0.14	(35)%	9M sh at C\$0.10/sh plus warr at C\$0.15/sh for 36 months
19-Aug-14	GB Minerals Ltd.	TSXV:GBL	C\$11.0 M	\$0.08	\$0.34	8%	136M sh at C\$0.081/sh
19-Aug-14	GB Minerals Ltd.	TSXV:GBL	C\$10.2 M	\$0.08	\$0.34	-	88.9M sh at C\$0.075/sh
18-Aug-14	Aquila Resources Inc.	TSX:AQA	C\$1.0 M	\$0.13	\$0.12	(7)%	7.7M sh at C\$0.13/sh plus warr at C\$0.15/sh for 36 months
18-Aug-14	NuLegacy Gold Corporation	TSXV:NUG	C\$3.5 M	\$0.13	\$0.12	-	28.3M sh at C\$0.125/sh
18-Aug-14	Ultra Lithium Inc	TSXV:ULI	C\$1.0 M	\$0.05	\$0.02	150%	2M sh at C\$0.05/sh
18-Aug-14	Fission Uranium Corp.	TSXV:FCU	C\$2.5 M	\$1.50	\$1.29	17%	8.35M FT sh at C\$1.50/ FT sh
Debt Raisings							
20-Aug-14	Fortune Minerals Ltd.	TSX:FT	C\$1.0 M	NA	NA	NA	Details not yet available
18-Aug-14	Banro Corporation	TSX:BAA	C\$38.7 M	NA	NA	NA	\$35M at 10% per annum

All figures in Canadian dollars unless otherwise noted

Premium/discount based on closing price one day prior to announcement

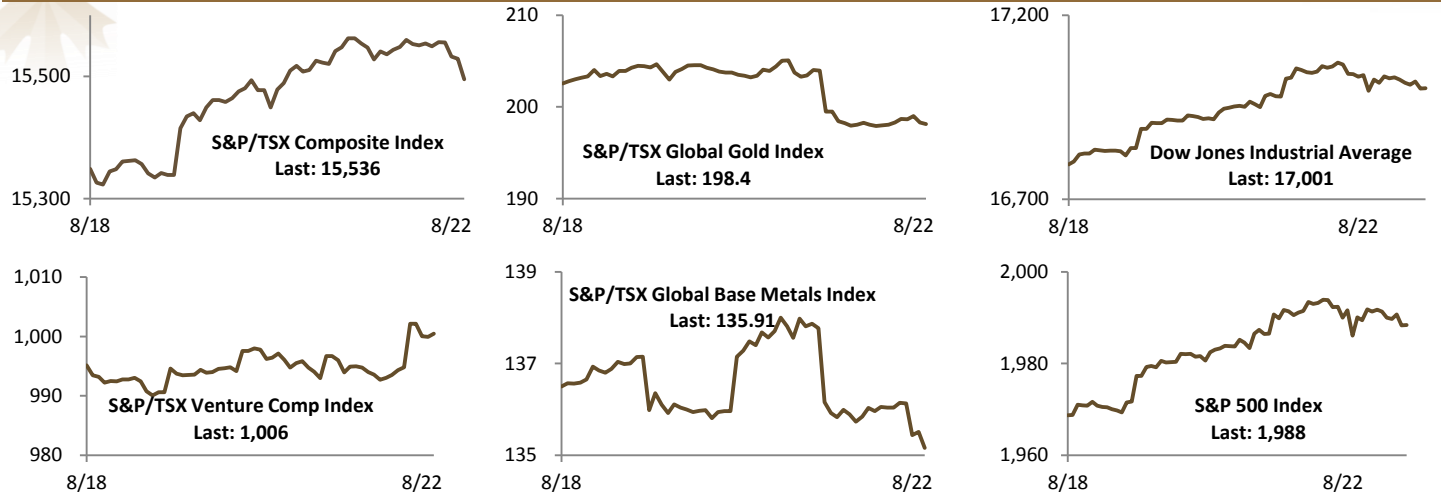
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

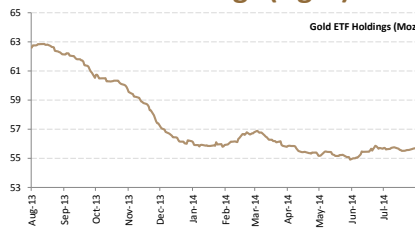
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,281	(23.70)	(1.85)%		1,434 / 1,183	1,305 / 1,277	INDICES	TSX	15,534	230	1.48%		15,574 / 12,567	15,562 / 15,304
	Silver Spot US\$/oz	19.44	(0.13)	(0.66)%		25.10 / 18.64	19.63 / 19.44		TSXV	1,006	9.93	0.99%		1,050 / 884	1,006 / 991
	Platinum Spot US\$/oz	1,422	(34.50)	(2.43)%		1,555 / 1,317	1,456 / 1,421		Canadian Dollar	1.09	0.00	0.44%		1.13 / 1.02	1.10 / 1.09
	Palladium Spot US\$/oz	888	(6.15)	(0.69)%		902 / 682	895 / 867		Euro	1.32	(0.02)	(1.19)%		1.40 / 1.31	1.34 / 1.32
	Copper Future US\$/lb	3.22	0.09	2.92%		3.37 / 2.92	3.22 / 3.13		China Renminbi	6.15	0.01	0.09%		6.27 / 6.04	6.15 / 6.14
	Nickel Spot US\$/lb	8.47	0.04	0.45%		9.62 / 5.99	8.56 / 8.35		Mexican Peso	13.14	0.07	0.50%		13.61 / 12.58	13.14 / 13.05
BASE METALS	Lead Spot US\$/lb	1.02	0.02	2.14%		1.03 / 0.91	1.03 / 1.00	Peruvian New Sol	2.83	0.03	1.04%		2.83 / 2.73	2.83 / 2.80	
	Zinc Spot US\$/lb	1.06	0.04	3.55%		1.10 / 0.83	1.07 / 1.03	S. African Rand	10.69	0.10	0.95%		11.39 / 9.55	10.74 / 10.59	
	Aluminum Spot US\$/lb	0.93	0.03	3.12%		0.93 / 0.74	0.94 / 0.90	Australian Dollar	0.93	(0.00)	(0.06)%		0.98 / 0.87	0.93 / 0.93	
	Iron Ore Spot US\$/t	90	(3.30)	(3.66)%		140 / 110	93 / 90	Japanese Yen	103.9	1.54	1.48%		105.4 / 96.6	103.9 / 102.4	
ENERGY	Newcastle Coal US\$/t	70	(1.00)	(1.42)%		87 / 67	71 / 70	Chilean Peso	583	5.83	1.00%		585 / 492	584 / 577	
	CAAP Coal US\$/t	59	(1.03)	(1.75)%		64 / 51	60 / 59	British Pound	1.66	(0.01)	(0.70)%		1.72 / 1.54	1.67 / 1.66	
	Uranium Spot US\$/lb	31.65	0.06	0.19%		37 / 28	32 / 31	Swiss Franc	0.91	0.01	1.21%		0.95 / 0.87	0.91 / 0.90	
	WTI US\$/bbl	94	(0.48)	(0.51)%		106 / 89	95 / 93	Norwegian Krone	6.16	0.03	0.48%		6.31 / 5.75	6.20 / 6.14	
	Brent US\$/bbl	102	(1.28)	(1.25)%		114 / 101	104 / 102	Turkish Lira	2.17	0.01	0.35%		2.39 / 1.93	2.18 / 2.16	
	Henry Hub US\$/MMBtu	3.85	(0.06)	(1.56)%		4.87 / 3.58	3.89 / 3.78	Indian Rupee	60.47	#VALUE!	#VALUE!		68.85 / 58.34	60.68 / 60.47	

Source: Haywood Securities



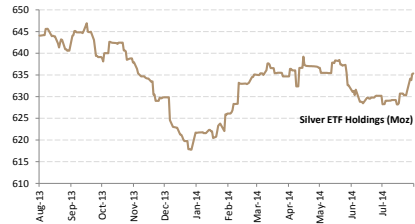
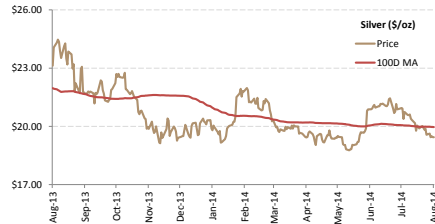
COMMODITIES AND ETFs: A WEEK IN ACTION

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



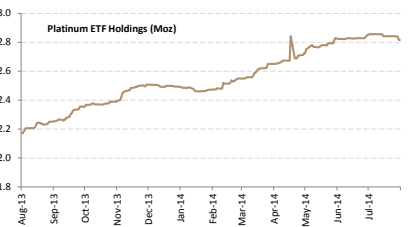
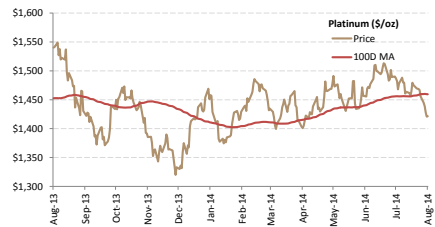
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 55,697,569 ounces, up 127,269 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



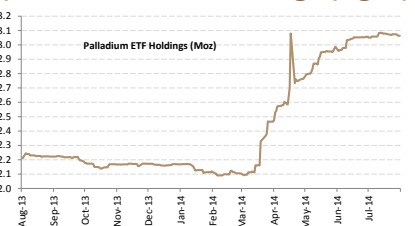
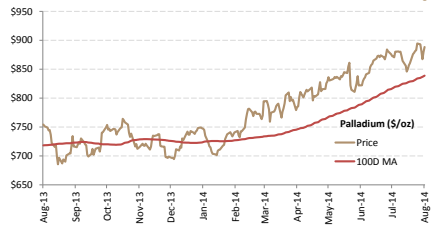
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 635,333,412 ounces, up 5,041,012 ounces for the week

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



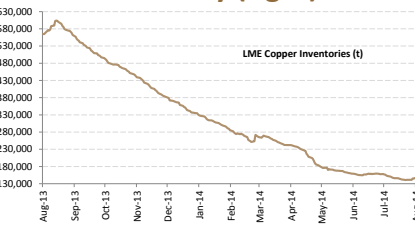
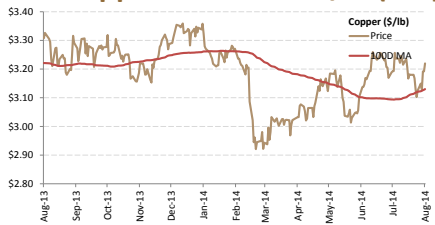
- Spot: Loss (-2.4%) for the week
- ETF Holdings: 2,815,904 ounces, down 26,798 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



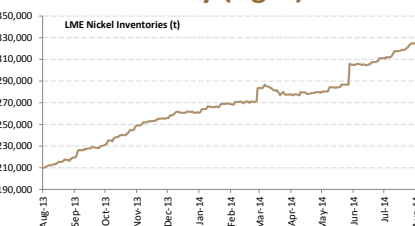
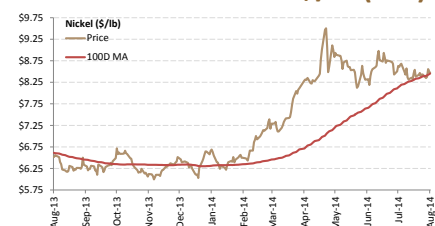
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 3,064,149 ounces, down 10,945 ounces for the week

Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+3.0%) for the week
- LME Copper: 146,325 tonnes, up 5,025 tonnes for the week

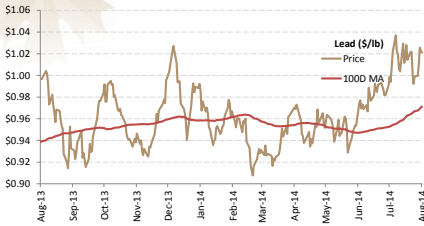
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.5%) for the week
- LME Nickel: 325,788 tonnes, up 3,060 tonnes for the week

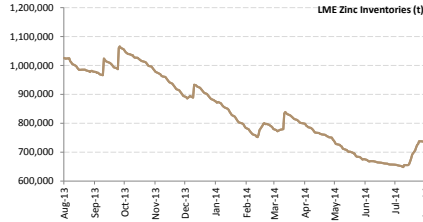


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



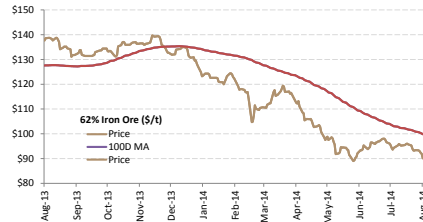
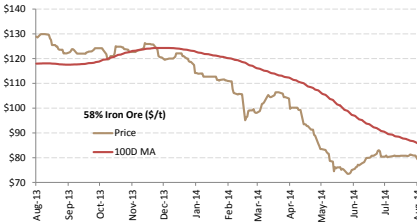
- Spot: Gain (+2.1%) for the week
- LME Lead: 217,200 tonnes, up 1,425 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



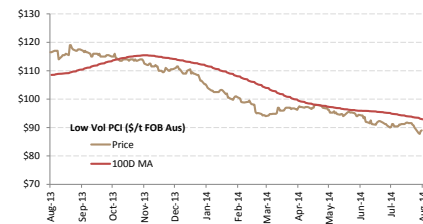
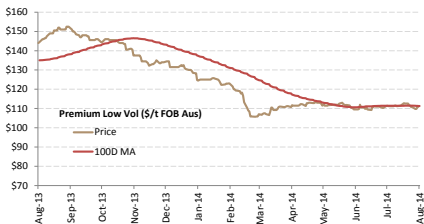
- Spot: Gain (+3.55%) for the week
- LME Zinc: 734,600 tonnes, down 3,250 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



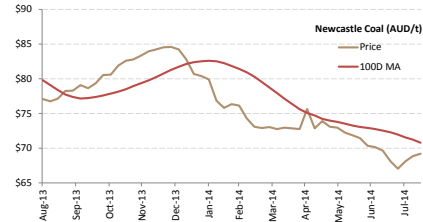
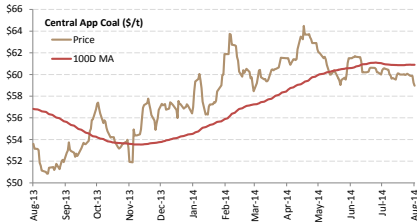
- 58% Fe Ore: Loss (-2.5%) for the week
- 62% Fe Ore: Loss (-3.6%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



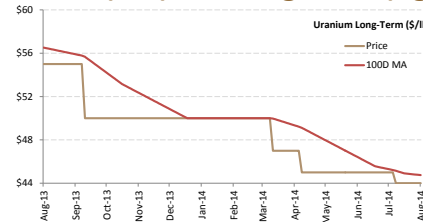
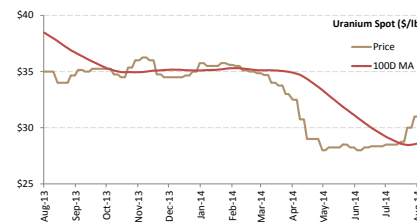
- Premium Low Vol: Gain (-0.9%) for the week
- Low Vol PCI: Loss (-1.4%) for the week

Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-1.8%) for the week
- Newcastle Thermal Spot: Gain (+0.5%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)



- Uranium Spot: Gain (+2.0%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



EQUITIES: WEEKLY PERFORMANCES

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (bottom)

Top Companies					1Wk			Bottom Companies					1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ
Allied Nevada Gold Corp.	3.72	0.39	12%		Imperial Metals Corp.	8.99	(1.12)	(11)%		Lucara Diamond Corp.	2.45	(0.29)	(11)%		
Paladin Energy Ltd	0.43	0.03	8%		Molycorp, Inc.	1.88	(0.17)	(8)%		Ivanhoe Mines Ltd.	1.36	(0.11)	(7)%		
Century Aluminum Co.	22.69	1.55	7%		Platinum Group Metals Ltd.	1.15	(0.09)	(7)%		BHP Billiton plc	64.61	(4.59)	(7)%		
U.S. Silica Holdings, Inc.	64.72	4.16	7%		Alamos Gold Inc.	9.92	(0.70)	(7)%		Continental Gold Limited	3.65	(0.25)	(6)%		
Thompson Creek Metals Company Inc.	3.30	0.21	7%		McEwen Mining Inc.	2.74	(0.18)	(6)%		Constellium N.V	28.63	(1.61)	(5)%		
Centerra Gold Inc.	6.47	0.37	6%												
Alpha Natural Resources, Inc.	4.04	0.19	5%												
Nevsun Resources Ltd.	4.35	0.16	4%												
Rubicon Minerals Corporation	1.53	0.05	3%												
Compañía de Minas Buenaventura S.A.A.	13.50	0.44	3%												

Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low	Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	40.88	(2.08)	(5)%	45.92	24.66	TSX:III	Imperial Metals Corp.	8.99	(1.12)	(11)%	18.63	8.65
TSX:ASR	Alacer Gold Corp.	2.38	0.02	1%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.36	(0.11)	(7)%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	9.92	(0.70)	(7)%	17.86	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	80.61	0.98	1%	80.43	62.60
NYSE:AA	Alcoa Inc.	16.52	0.41	3%	17.22	7.68	TSX:K	Kinross Gold Corporation	4.34	(0.05)	(1)%	6.44	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	48.28	0.17	0%	53.84	34.00	TSX:LUC	Lucara Diamond Corp.	2.45	(0.29)	(11)%	2.88	0.75
TSX:ANV	Allied Nevada Gold Corp.	3.72	0.39	12%	7.42	2.86	TSX:LUN	Lundin Mining Corporation	6.05	(0.15)	(2)%	6.57	4.03
NYSE:ANR	Alpha Natural Resources, Inc.	4.04	0.19	5%	8.30	3.10	TSX:MAG	MAG Silver Corp.	9.71	(0.50)	(5)%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	14.41	0.01	0%	16.32	10.36	TSX:MDI	Major Drilling Group International Inc.	8.30	(0.25)	(3)%	9.78	6.41
NYSE:ACH	Aluminum Corporation Of China Limited	11.12	(0.39)	(3)%	12.60	8.08	NYSE:MTRN	Materion Corporation	33.00	0.37	1%	39.38	25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.00	(0.37)	(2)%	19.53	11.14	NYSE:MUX	McEwen Mining Inc.	2.74	(0.18)	(6)%	3.74	1.70
NYSE:ACI	Arch Coal Inc.	3.19	0.05	2%	5.37	2.82	NYSE:MCP	Molycorp, Inc.	1.88	(0.17)	(8)%	7.78	1.61
TSX:AR	Argonaut Gold Inc.	4.04	0.10	3%	8.50	3.43	NYSE:NRP	Natural Resource Partners LP	16.23	0.08	0%	21.57	12.78
TSX:AUC	AuRico Gold Inc.	4.70	(0.25)	(5)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	4.35	0.16	4%	4.74	3.14
TSX:ATO	B2Gold Corp.	2.73	(0.14)	(5)%	3.69	1.98	NYSE:NGD	New Gold, Inc.	6.81	(0.03)	(0)%	8.52	4.99
TSX:ABX	Barrick Gold Corporation	19.98	(0.66)	(3)%	23.78	16.33	NYSE:NEM	Newmont Mining Corporation	26.38	(0.52)	(2)%	34.27	20.79
NYSE:BHP	BHP Billiton Limited	69.67	(2.78)	(4)%	73.91	62.60	TSX:NG	NovaGold Resources Inc.	4.03	(0.07)	(2)%	5.11	2.12
NYSE:BBL	BHP Billiton plc	64.61	(4.59)	(7)%	71.44	56.24	TSX:OGC	OceanaGold Corporation	2.94	(0.16)	(5)%	3.74	1.28
TSX:CCO	Cameco Corporation	21.90	(0.50)	(2)%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd.	15.20	(0.46)	(3)%	16.48	14.10
TSX:CS	Capstone Mining Corp.	2.71	0.03	1%	3.35	2.14	TSX:PDN	Paladin Energy Ltd	0.43	0.03	8%	0.63	0.28
TSX:CG	Centerra Gold Inc.	6.47	0.37	6%	7.20	2.82	TSX:PAA	Pan American Silver Corp.	15.49	0.01	0%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	22.69	1.55	7%	22.71	7.65	NYSE:BTU	Peabody Energy Corp.	16.22	0.30	2%	21.28	14.85
TSX:CGG	China Gold International Resources Corp Ltd	3.14	0.04	1%	4.10	2.55	TSX:PTM	Platinum Group Metals Ltd.	1.15	(0.09)	(7)%	1.49	0.97
NYSE:CLD	Cloud Peak Energy Inc.	15.94	0.45	3%	22.43	14.25	TSX:PVG	Pretium Resources Inc.	7.47	(0.35)	(4)%	10.67	2.83
NYSE:CDE	Coeur Mining, Inc.	7.87	(0.09)	(1)%	16.95	6.62	TSX:P	Primerio Mining Corp.	7.25	(0.24)	(3)%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	13.50	0.44	3%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	81.11	(3.49)	(4)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	88.49	1.23	1%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.97	-	-	3.14	1.33
NYSE:CNX	CONSOL Energy Inc.	40.33	0.63	2%	48.30	31.07	NYSE:RIO	Rio Tinto plc	56.33	(1.00)	(2)%	60.61	45.00
NYSE:CSTM	Constellium N.V	28.63	(1.61)	(5)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	75.53	(3.56)	(5)%	82.84	42.56
TSX:CNL	Continental Gold Limited	3.65	(0.25)	(6)%	5.92	2.39	NYSE:RTI	RTI International Metals, Inc.	28.49	(0.19)	(1)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.44	0.04	3%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.53	0.05	3%	1.99	0.69
TSX:DGC	Detour Gold Corporation	13.42	(0.38)	(3)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	6.44	(0.01)	(0)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	14.79	(0.33)	(2)%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	10.84	(0.02)	(0)%	17.24	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.41	(0.04)	(1)%	7.00	2.50	TSX:SMF	SEMAFO Inc.	5.10	-	-	5.48	1.85
TSX:ELD	Eldorado Gold Corp.	8.79	(0.21)	(2)%	10.08	5.73	NYSE:SSLT	Sesa Sterlite Limited	19.24	0.58	3%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	5.96	(0.26)	(4)%	7.06	3.34	TSX:S	Sherritt International Corporation	4.15	0.09	2%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	10.80	0.06	1%	17.26	8.90	NYSE:SBGL	Sibanye Gold Limited	9.50	(0.13)	(1)%	11.29	3.72
TSX:FM	First Quantum Minerals Ltd.	24.50	0.45	2%	27.29	16.47	TSX:SSO	Silver Standard Resources Inc.	9.96	(0.33)	(3)%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.36	(0.25)	(4)%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	27.29	(0.59)	(2)%	30.65	20.53
TSX:FNV	Franco-Nevada Corporation	61.39	(2.02)	(3)%	67.12	39.41	TSX:SVM	Silvercorp Metals Inc.	2.05	0.02	1%	4.43	1.73
NYSE:FCX	Freeport-McMoRan Inc.	36.50	0.39	1%	39.32	30.10	NYSE:SCCO	Southern Copper Corp.	32.21	0.45	1%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.43	(0.21)	(1)%	22.00	12.73	NYSE:SWC	Stillwater Mining Co.	18.01	(0.88)	(5)%	19.42	10.42
NYSE:GFI	Gold Fields Ltd.	4.26	0.09	2%	5.87	2.92	TSX:THO	Tahoe Resources Inc.	27.78	(0.21)	(1)%	30.15	16.55
TSX:G	Goldcorp Inc.	29.87	(1.27)	(4)%	33.80	21.87	TSX:TKO	Taseko Mines Ltd.	2.42	(0.04)	(2)%	2.79	1.90
NYSE:HMY	Harmony Gold Mining Company Limited	2.99	(0.05)	(2)%	4.27	2.35	TSX:TCK.B	Teck Resources Limited	25.12	0.08	0%	31.25	22.53
NYSE:HL	Hecla Mining Co.	3.23	(0.05)	(2)%	4.03	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.30	0.21	7%	4.25	1.84
NYSE:HCLP	Hi-Crush Partners LP	61.60	(0.27)	(0)%	69.25	22.86	TSX:TXG	Torex Gold Resources Inc	1.66	(0.01)	(1)%	1.99	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	20.00	0.13	1%	21.02	11.81	TSX:TRQ	Turquoise Hill Resources Ltd.	3.77	0.02	1%	5.68	3.20
TSX:HBM	HudBay Minerals, Inc.	11.20	0.26	2%	11.85	6.91	NYSE:SLCA	U.S. Silica Holdings, Inc.	64.72	4.16	7%	63.45	22.37
TSX:IMG	IAMGOLD Corp.	4.30	(0.08)	(2)%	7.45	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.83	0.52	1%	45.19	12.53

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
August 25, 2014	Chicago Fed Nat Activity Index	Jul	0.2	0.12	59
August 25, 2014	Markit US Composite PMI	Aug P	--	60.6	70
August 25, 2014	Markit US Services PMI	Aug P	58	60.8	70
August 25, 2014	New Home Sales	Jul	430K	406K	91
August 25, 2014	New Home Sales MoM	Jul	5.90%	-8.10%	47
August 25, 2014	Dallas Fed Manf. Activity	Aug	12.8	12.7	60
August 26, 2014	Durable Goods Orders	Jul	7.60%	0.70%	92
August 26, 2014	Durables Ex Transportation	Jul	0.50%	0.80%	73
August 26, 2014	Cap Goods Ship Nondef Ex Air	Jul	0.50%	-1.00%	54
August 26, 2014	Cap Goods Orders Nondef Ex Air	Jul	0.20%	1.40%	55
August 26, 2014	FHFA House Price Index MoM	Jun	0.30%	0.40%	69
August 26, 2014	House Price Purchase Index QoQ	2Q	5.00%	1.30%	25
August 26, 2014	S&P/CS 20 City MoM SA	Jun	0.00%	-0.31%	21
August 26, 2014	S&P/CS Composite-20 YoY	Jun	8.24%	9.34%	46
August 26, 2014	S&P/CaseShiller Home Price Index	Jun	172.84	170.64	53
August 26, 2014	S&P/Case-Shiller US HPI NSA	2Q	--	150.76	25
August 26, 2014	S&P/Case-Shiller US HPI YoY	2Q	--	10.35%	26
August 26, 2014	Consumer Confidence Index	Aug	88.5	90.9	95
August 26, 2014	Richmond Fed Manufact. Index	Aug	6	7	69
August 27, 2014	MBA Mortgage Applications	22-Aug	--	1.40%	92
August 28, 2014	Initial Jobless Claims	23-Aug	300K	298K	98
August 28, 2014	GDP Annualized QoQ	2Q S	3.90%	4.00%	97
August 28, 2014	Continuing Claims	16-Aug	2500K	2500K	69
August 28, 2014	Personal Consumption	2Q S	2.40%	2.50%	68
August 28, 2014	GDP Price Index	2Q S	2.00%	2.00%	77
August 28, 2014	Core PCE QoQ	2Q S	2.00%	2.00%	68
August 28, 2014	Bloomberg Consumer Comfort	24-Aug	--	36.6	62
August 28, 2014	Pending Home Sales MoM	Jul	0.50%	-1.10%	75
August 28, 2014	Pending Home Sales YoY	Jul	-3.90%	-4.50%	24
August 28, 2014	Kansas City Fed Manf. Activity	Aug	7	9	11
August 29, 2014	Personal Income	Jul	0.30%	0.40%	85
August 29, 2014	Personal Spending	Jul	0.10%	0.40%	85
August 29, 2014	PCE Deflator MoM	Jul	0.10%	0.20%	7
August 29, 2014	PCE Deflator YoY	Jul	1.60%	1.60%	34
August 29, 2014	PCE Core MoM	Jul	0.10%	0.10%	59
August 29, 2014	PCE Core YoY	Jul	1.50%	1.50%	37
August 29, 2014	ISM Milwaukee	Aug	60	63.87	29
August 29, 2014	Chicago Purchasing Manager	Aug	56.5	52.6	80
August 29, 2014	Univ. of Michigan Confidence	Aug F	80.2	79.2	94

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
August 25, 2014	Bloomberg Nanos Confidence	22-Aug	--	58.8	0
August 28, 2014	Current Account Balance	2Q	-\$11.6B	-\$12.4B	46
August 28, 2014	Average Weekly Earnings YoY	Jun	--	2.60%	2
August 29, 2014	Quarterly GDP Annualized	2Q	2.70%	1.20%	93
August 29, 2014	GDP MoM	Jun	0.20%	0.40%	83
August 29, 2014	GDP YoY	Jun	3.00%	2.30%	29
August 29, 2014	Industrial Product Price MoM	Jul	-0.20%	-0.10%	63
August 29, 2014	Raw Materials Price Index MoM	Jul	-1.50%	1.10%	54

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio 2014E	P/CF Ratio 2015E	EV/CF Ratio 2014E	EV/CF Ratio 2015E	EV/EBITDA Ratio 2014E	EV/EBITDA Ratio 2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 40.89	208.5	US\$ 7,786	US\$ 317	US\$ 586	US\$ 1,320	US\$ 8,520	US\$ 3.34	US\$ 3.68	21	11.2x	10.2x	12.2x	11.1x	15.4x	11.3x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.46	403.8	US\$ 6,806	US\$ 604	US\$ 930	US\$ 3,619	US\$ 9,495	US\$ 3.38	US\$ 4.45	9	5.0x	3.8x	7.0x	5.3x	6.2x	6.1x
Barrick Gold Corporation	TSX:ABX	C\$ 19.97	1165.0	US\$ 21,247	US\$ 2,549	US\$ 4,259	US\$ 12,623	US\$ 29,611	US\$ 2.29	US\$ 2.82	18	8.0x	6.5x	11.1x	9.0x	4.8x	7.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BWN	C\$ 14.80	254.2	US\$ 3,437	US\$ 138	US\$ 263	-	US\$ 3,174	US\$ 0.84	US\$ 1.29	3	16.1x	10.5x	14.9x	9.7x	4.2x	9.0x
Eldorado Gold Corp.	TSX:ELD	C\$ 8.76	715.0	US\$ 5,720	US\$ 589	US\$ 718	US\$ 586	US\$ 5,588	US\$ 0.50	US\$ 0.54	16	15.9x	14.7x	15.5x	14.4x	10.1x	11.8x
Fresnillo PLC	LSE:FRES	C\$ 16.72	736.9	US\$ 11,253	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 10,403	US\$ 0.79	US\$ 0.93	8	19.4x	16.4x	17.9x	15.2x	12.5x	14.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.58	773.7	US\$ 3,238	US\$ 350	US\$ 531	US\$ 1,848	US\$ 4,555	US\$ 1.03	US\$ 1.17	8	4.1x	3.6x	5.7x	5.0x	4.7x	4.4x
Goldcorp Inc.	TSX:G	C\$ 29.83	813.0	US\$ 22,148	US\$ 1,335	US\$ 803	US\$ 2,471	US\$ 23,816	US\$ 1.79	US\$ 2.61	19	15.2x	10.4x	16.3x	11.2x	14.2x	13.7x
Kinross Gold Corporation	TSX:K	C\$ 4.32	1144.4	US\$ 4,515	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 4,683	US\$ 0.87	US\$ 0.92	20	4.5x	4.3x	4.7x	4.5x	3.4x	4.1x
Newcrest Mining Limited	ASX:NCM	C\$ 11.25	766.2	US\$ 7,872	US\$ 133	US\$ 576	US\$ 3,738	US\$ 11,034	US\$ 1.29	US\$ 1.33	4	7.9x	7.7x	11.1x	10.8x	8.6x	7.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.90	498.8	US\$ 13,162	US\$ 1,737	US\$ 3,102	US\$ 6,673	US\$ 16,733	US\$ 3.28	US\$ 4.20	14	8.0x	6.3x	10.2x	8.0x	6.4x	8.3x
Randgold Resources Limited	LSE:RRS	C\$ 88.95	92.6	US\$ 7,525	US\$ 29	US\$ 182	US\$ 3	US\$ 7,346	US\$ 4.74	US\$ 6.70	8	17.1x	12.1x	16.7x	11.8x	14.5x	13.6x
Yamana Gold, Inc.	TSX:YRI	C\$ 9.17	877.5	US\$ 7,349	US\$ 274	US\$ 126	US\$ 1,938	US\$ 9,161	US\$ 0.84	US\$ 1.15	19	10.0x	7.3x	12.5x	9.1x	10.5x	11.8x
Group Average - Senior Producers												11.0x	8.8x	12.0x	9.6x	8.9x	9.5x
Group Average - Senior Producers (excluding highlow)												10.8x	8.5x	12.1x	9.6x	8.8x	9.5x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 4.28	410.1	US\$ 1,601	US\$ 270	US\$ 499	US\$ 142	US\$ 1,244	US\$ 0.68	US\$ 0.76	13	5.8x	5.1x	4.5x	4.0x	4.7x	4.1x
Alacer Gold Corp.	TSX:ASR	C\$ 2.35	290.4	US\$ 623	US\$ 292	US\$ 325	-	US\$ 298	US\$ 0.39	US\$ 0.31	9	5.4x	6.9x	2.6x	3.3x	1.4x	2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 9.93	127.4	US\$ 1,155	US\$ 394	US\$ 440	-	US\$ 714	US\$ 0.48	US\$ 0.58	16	19.0x	15.7x	11.7x	9.7x	4.8x	11.0x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 3.73	104.3	US\$ 356	US\$ 15	US\$ 220	US\$ 396	US\$ 533	US\$ 0.47	US\$ 0.59	7	7.2x	5.8x	10.8x	8.7x	6.2x	5.8x
AuRico Gold Inc.	TSX:AUC	C\$ 4.70	248.5	US\$ 1,067	US\$ 141	US\$ 188	US\$ 307	US\$ 1,186	US\$ 0.28	US\$ 0.47	12	15.1x	9.2x	16.8x	10.2x	13.1x	14.5x
B2Gold Corp.	TSX:BTG	C\$ 2.73	680.1	US\$ 1,696	US\$ 135	US\$ 196	US\$ 373	US\$ 1,873	US\$ 0.23	US\$ 0.32	12	10.8x	7.8x	11.9x	8.6x	9.6x	10.9x
Centamin Plc	LSE:CEY	C\$ 1.16	1152.1	US\$ 1,217	US\$ 107	US\$ 209	-	US\$ 1,008	US\$ 0.17	US\$ 0.18	10	6.3x	6.0x	5.2x	4.9x	4.2x	4.7x
Centerra Gold Inc.	TSX:CG	C\$ 6.43	236.4	US\$ 1,388	US\$ 492	US\$ 646	-	US\$ 743	US\$ 1.51	US\$ 1.50	9	3.9x	3.9x	2.1x	2.1x	1.4x	1.8x
Detour Gold Corporation	TSX:DGC	C\$ 13.33	157.8	US\$ 1,921	US\$ 138	US\$ 167	US\$ 436	US\$ 2,189	US\$ 0.75	US\$ 1.39	15	16.2x	8.8x	18.4x	10.0x	-	19.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.39	140.5	US\$ 692	US\$ 25	US\$ 41	US\$ 114	US\$ 765	US\$ 0.80	US\$ 0.89	7	6.2x	5.5x	6.8x	6.1x	8.2x	6.3x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.25	433.3	US\$ 1,286	US\$ 172	US\$ 244	US\$ 269	US\$ 1,311	US\$ 0.56	US\$ 0.62	6	5.3x	4.8x	5.4x	4.9x	4.0x	5.3x
Hecla Mining Co.	NYSE:HL	C\$ 3.53	349.5	US\$ 1,125	US\$ 222	US\$ 200	US\$ 496	US\$ 1,422	US\$ 0.26	US\$ 0.37	7	12.4x	8.8x	15.7x	11.1x	14.5x	9.8x
IMGOLD Corp.	TSX:IMG	C\$ 4.29	376.9	US\$ 1,477	US\$ 134	US\$ 384	US\$ 641	US\$ 1,734	US\$ 0.75	US\$ 0.90	17	5.3x	4.3x	6.2x	5.1x	4.2x	5.0x
New Gold, Inc.	TSX:NGD	C\$ 6.81	504.0	US\$ 3,134	US\$ 414	US\$ 602	US\$ 871	US\$ 3,403	US\$ 0.59	US\$ 0.70	16	10.5x	8.9x	11.4x	9.7x	10.9x	10.4x
Nord Gold N.V.	LSE:NORD	C\$ 1.53	378.1	US\$ 529	US\$ 271	US\$ 594	US\$ 987	US\$ 923	US\$ 0.78	US\$ 0.77	3	1.8x	1.8x	3.1x	3.2x	2.2x	2.4x
SEMAFO Inc.	TSX:SMF	C\$ 5.08	276.8	US\$ 1,284	US\$ 93	US\$ 128	-	US\$ 1,156	US\$ 0.39	US\$ 0.57	14	12.0x	8.2x	10.8x	7.4x	11.9x	10.2x
Group Average - Intermediate Producers												8.9x	7.0x	9.0x	6.8x	6.8x	7.7x
Group Average - Intermediate Producers (excluding highlow)												8.7x	6.7x	8.8x	6.8x	6.2x	7.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 4.03	154.1	US\$ 567	US\$ 52.9	US\$ 129.8	US\$ 3.9	US\$ 441.4	US\$ 0.39	US\$ 0.46	9	9.6x	8.0x	7.4x	6.3x	6.3x	7.3x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.13	190.8	US\$ 22	US\$ 0.7	US\$ 11.5	US\$ 23.2	US\$ 33.4	US\$ 0.01	US\$ 0.04	1	11.4x	2.8x	17.4x	4.4x	6.6x	11.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.95	413.1	US\$ 358	US\$ 59.4	US\$ 106.4	US\$ 288.9	US\$ 540.8	US\$ 0.31	US\$ 0.34	6	2.8x	2.5x	4.2x	3.8x	5.4x	4.6x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.55	259.4	US\$ 130	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 231.4	US\$ 0.04	US\$ 0.19	5	14.4x	2.6x	25.5x	4.6x	3.5x	15.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.25	325.2	US\$ 372	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 536.7	US\$ 0.22	US\$ 0.38	2	5.2x	3.0x	7.5x	4.4x	4.4x	3.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.20	72.1	US\$ 342	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 424.3	US\$ 0.26	US\$ 0.75	7	18.1x	6.3x	22.4x	7.8x	14.6x	16.9x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.21	416.7	US\$ 461	US\$ 49.7	US\$ 34.4	US\$ 98.8	US\$ 524.9	US\$ 0.25	US\$ 0.23	8	4.4x	4.8x	5.0x	5.5x	7.8x	4.9x
Luna Gold Corp.	TSX:LGC	C\$ 0.88	141.5	US\$ 114	US\$ 25.9	US\$ 26.8	US\$ 39.1	US\$ 126.0	US\$ 0.08	US\$ 0.07	5	10.6x	12.2x	11.7x	13.5x	4.9x	8.3x
McEwen Mining Inc.	TSX:MUX	C\$ 2.98	297.2	US\$ 809	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 780.6	US\$ 0.08	US\$ 0.15	1	34.0x	18.1x	32.8x	17.5x	131.4x	45.9x
OceanaGold Corporation	ASX:OGC	C\$ 2.96	301.1	US\$ 813	US\$ 46.2	US\$ 81.6	US\$ 117.8	US\$ 848.9	US\$ 0.74	US\$ 0.66	11	3.7x	4.1x	3.8x	4.3x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 7.24	159.9	US\$ 1,057	US\$ 44.2	US\$ 40.7	US\$ 73.9	US\$ 1,090.3	US\$ 0.55	US\$ 0.84	15	12.1x	7.9x	12.5x	8.1x	13.3x	11.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.45	526.7	US\$ 216	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 174.1	US\$ 0.01	US\$ 0.07	4	35.2x	5.9x	28.4x	4.8x	2.1x	8.3x
Richmont Mines Inc.	TSX:RIC	C\$ 2.56	39.6	US\$ 93	US\$ 30.3	US\$ 30.3	US\$ 2.3	US\$ 64.5	US\$ 0.47	US\$ 0.25	3	5.0x	9.2x	3.5x	6.4x	49.6x	6.3x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.96	39.6	US\$ 107	US\$ 64.2	US\$ 69.6	US\$ 0.0	US\$ 37.4	US\$ 0.32	US\$ 0.33	5	8.5x	8.3x	3.0x	2.9x	0.3x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.78	352.8	US\$ 251	US\$ 13.4	US\$ 1.5	US\$ 0.0	US\$ 249.8	US\$ 0.22	US\$ 0.20	9	3.2x	3.5x	3.2x	3.5x	1.8x	2.7x
Timmins Gold Corp.	TSX:TMM	C\$ 1.78	163.5	US\$ 266	US\$ 56.0	US\$ 68.2	US\$ 1.5	US\$ 199.1	US\$ 0.29	US\$ 0.23	13	5.6x	7.0x	4.2x	5.2x	3.1x	3.8x
Veris Gold Corp.	TSX:VIG	C\$ 0.15	0.0	US\$ 0	US\$ 2.8	US\$ (176.4)	US\$ 13.8	US\$ 190.2	-	-	0	-	-	-	-	6.2x	-
Group Average - Junior Producers												11.5x	6.6x	12.0x	6.4x	15.6x	9.6x
Group Average - Junior Producers (excluding highlow)												10.4x	6.1x	11.2x	5.9x	8.9x	7.7x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 10.28	606.9	US\$ 5,697	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,373	US\$ 0.72	US\$ 0.93	8	13.0x	10.1x	12.2x	9.5x	10.5x	12.7x
Lommin plc	LSE:LMJ	C\$ 3.95	570.5	US\$ 2,056	US\$ 660	US\$ 601	US\$ 312	US\$ 1,767	(US\$ 0.10)	US\$ 0.58	11	-	6.2x	-	5.3x	7.1x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 19.71	120.0	US\$ 2,160	US\$ 502	US\$ 607	US\$ 285	US\$ 1,838	US\$ 1.26	US\$ 1.45	3	14.3x	12.4x	12.2x	10.6x	14.7x	10.0x
North American Palladium Ltd.	TSX:PDL	C\$ 0.29	384.4	US\$ 102	US\$ 42	US\$ 34	US\$ 193	US\$ 261	US\$ 0.06	US\$ 0.07	3	4.1x	3.6x	10.6x	9.3x	488.4x	8.9x
Group Average - PGM Producers												10.5x	8.1x	11.7x	8.7x	130.2x	10.5x
Group Average - PGM Producers (excluding high/low)												8.6x	8.2x	11.4x	9.4x	12.6x	9.5x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.58	84.6	US\$ 45	US\$ 6	(US\$ 10)	US\$ 25	US\$ 80	US\$ 0.24	US\$ 0.26	1	2.2x	2.0x	3.9x	3.6x	19.9x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.63	103.5	US\$ 815	US\$ 317	US\$ 471	US\$ 453	US\$ 797	US\$ 0.75	US\$ 0.85	7	10.6x	9.3x	10.3x	9.1x	4.4x	8.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.93	101.5	US\$ 550	US\$ 46	US\$ 47	-	US\$ 503	US\$ 0.55	US\$ 0.57	7	9.9x	9.5x	9.1x	8.7x	6.2x	7.9x
First Majestic Silver Corp.	TSX:FR	C\$ 10.78	117.5	US\$ 1,157	US\$ 70	US\$ 46	US\$ 49	US\$ 1,160	US\$ 0.84	US\$ 1.34	9	11.7x	7.4x	11.7x	7.4x	10.0x	10.5x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.30	127.1	US\$ 615	US\$ 60	US\$ 73	-	US\$ 542	US\$ 0.48	US\$ 0.53	8	10.1x	9.2x	8.9x	8.1x	12.6x	8.5x
Hecla Mining Co.	NYSE:HL	C\$ 3.53	349.5	US\$ 1,125	US\$ 222	US\$ 200	US\$ 496	US\$ 1,422	US\$ 0.26	US\$ 0.37	7	12.4x	8.8x	15.7x	11.1x	14.5x	9.8x
Mandalay Resources Corp.	TSX:MND	C\$ 1.10	342.1	US\$ 344	US\$ 69	US\$ 93	US\$ 52	US\$ 303	US\$ 0.18	US\$ 0.24	1	5.6x	4.2x	4.9x	3.7x	4.6x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 15.44	151.5	US\$ 2,136	US\$ 382	US\$ 647	US\$ 57	US\$ 1,545	US\$ 1.17	US\$ 1.29	10	12.1x	11.0x	8.7x	7.9x	6.5x	7.6x
Silver Standard Resources Inc.	TSX:SSO	C\$ 9.94	80.8	US\$ 733	US\$ 283	US\$ 428	US\$ 192	US\$ 498	US\$ 0.41	US\$ 1.06	5	22.2x	8.5x	15.0x	5.8x	-	10.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.03	170.9	US\$ 317	US\$ 80	US\$ 57	-	US\$ 260	US\$ 0.19	US\$ 0.23	1	9.9x	8.1x	8.1x	6.6x	2.7x	8.4x
Tahoe Resources Inc.	TSX:THO	C\$ 27.66	147.4	US\$ 3,724	US\$ 52	US\$ 14	-	US\$ 3,710	US\$ 1.46	US\$ 1.71	11	17.3x	14.7x	17.2x	14.7x	-	15.2x
Group Average - Silver Producers												11.3x	8.4x	10.3x	7.9x	9.0x	9.1x
Group Average - Silver Producers (excluding high/low)												11.1x	8.4x	10.3x	7.6x	6.2x	8.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.80	85.1	US\$ 1,151	US\$ 212	US\$ 574	US\$ 3	US\$ 581	US\$ 1.79	US\$ 3.09	5	7.5x	4.4x	3.8x	2.2x	3.4x	3.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.45	379.0	US\$ 848	US\$ 82	US\$ 98	-	US\$ 750	US\$ 0.34	US\$ 0.28	5	6.6x	8.0x	5.8x	7.1x	7.0x	4.6x
Group Average - Diamond Producers												7.1x	6.2x	4.8x	4.6x	5.2x	3.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.11	116.4	US\$ 331	US\$ 26	US\$ 33	-	US\$ 298	US\$ 0.10	US\$ 0.16	4	28.2x	18.0x	25.4x	16.3x	15.8x	26.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.80	49.2	US\$ 81	US\$ 23	US\$ 27	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 61.17	147.5	US\$ 8,239	US\$ 716	US\$ 816	-	US\$ 7,423	US\$ 2.08	US\$ 2.20	7	26.8x	25.3x	24.2x	22.8x	23.2x	21.4x
Gold Royalties Corporation	TSX:GRO	C\$ 0.25	25.8	US\$ 6	US\$ 0	US\$ 0	US\$ 5	US\$ 11	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.22	47.9	US\$ 666	US\$ 147	US\$ 146	-	US\$ 520	US\$ 0.19	US\$ 0.61	8	72.5x	22.7x	56.6x	17.7x	-	52.1x
Royal Gold, Inc.	US:RGLD	C\$ 82.71	65.5	US\$ 4,948	US\$ 660	US\$ 713	US\$ 312	US\$ 4,547	US\$ 2.49	US\$ 3.68	7	30.3x	20.5x	27.9x	18.9x	17.8x	21.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.44	117.6	US\$ 691	US\$ 111	US\$ 109	-	US\$ 582	US\$ 0.34	US\$ 0.39	9	17.3x	15.0x	14.6x	12.6x	56.2x	14.8x
Silver Wheaton Corp.	US:RGLD	C\$ 27.23	358.0	US\$ 8,904	US\$ 139	US\$ 129	US\$ 998	US\$ 9,773	US\$ 2.49	US\$ 3.68	14	10.0x	6.8x	11.0x	7.4x	17.9x	19.8x
Group Average - Royalty Companies												30.9x	18.1x	26.6x	15.9x	26.2x	25.9x
Group Average - Royalty Companies (excluding high/low)												25.7x	19.1x	23.0x	16.4x	19.6x	22.1x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 28.24	1396.6	US\$ 36,023	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 44,997	US\$ 4.96	US\$ 5.41	12	5.2x	4.8x	6.5x	6.0x	5.1x	5.4x
Antofagasta plc	LSE:ANTO	C\$ 14.66	985.9	US\$ 13,200	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,119	US\$ 1.79	US\$ 1.84	13	7.5x	7.3x	6.3x	6.1x	4.1x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 38.52	5323.5	US\$ 187,269	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 213,364	US\$ 4.60	US\$ 4.56	8	7.6x	7.7x	8.7x	8.8x	7.6x	6.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.50	600.5	US\$ 13,409	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,673	US\$ 2.19	US\$ 3.20	17	10.2x	7.0x	12.7x	8.7x	12.1x	10.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 39.90	1039.0	US\$ 38,112	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 52,928	US\$ 7.11	US\$ 7.65	8	5.1x	4.8x	7.2x	6.7x	6.4x	5.7x
Glencore Plc	LSE:GLEN	C\$ 6.53	13121.3	US\$ 78,299	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 105,593	US\$ 0.71	US\$ 0.90	12	8.4x	6.6x	11.4x	8.9x	8.9x	7.8x
Rio Tinto plc	LSE:RIO	C\$ 61.56	1849.7	US\$ 103,985	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 119,755	US\$ 8.29	US\$ 8.83	13	6.8x	6.4x	7.8x	7.3x	6.0x	5.8x
Teck Resources Limited	TSX:TCKB	C\$ 25.09	576.2	US\$ 13,176	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,908	US\$ 3.22	US\$ 3.90	18	7.1x	5.9x	9.7x	8.0x	6.0x	7.8x
Vale S.A.	NYSE:VALE	C\$ 15.05	5153.4	US\$ 68,913	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 86,947	US\$ 2.80	US\$ 2.76	7	4.9x	5.0x	6.0x	6.1x	4.0x	5.1x
Group Average - Large-Cap Producers												7.0x	6.2x	8.5x	7.4x	6.7x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												6.8x	6.1x	8.2x	7.4x	6.3x	6.3x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.71	381.9	US\$ 935	US\$ 128	US\$ 163	US\$ 218	US\$ 990	US\$ 0.55	US\$ 0.57	19	4.5x	4.3x	4.7x	4.5x	7.5x	4.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 17.31	153.2	US\$ 2,483	US\$ 364	US\$ 626	US\$ 3,293	US\$ 5,150	US\$ 3.70	US\$ 4.22	6	4.3x	3.7x	9.1x	8.0x	3.6x	7.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.20	229.7	US\$ 2,343	US\$ 513	US\$ 340	US\$ 798	US\$ 2,801	US\$ 0.40	US\$ 1.51	12	25.3x	6.8x	30.2x	8.1x	43.0x	25.5x
Imperial Metals Corp.	TSX:III	C\$ 9.03	75.0	US\$ 618	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,172	US\$ 0.09	US\$ 1.34	6	90.5x	6.1x	171.7x	11.6x	15.7x	20.8x
Kazakhmys PLC	LSE:KAZ	C\$ 5.37	446.0	US\$ 2,187	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 2,020	US\$ 0.69	US\$ 0.63	5	7.1x	7.8x	6.5x	7.2x	2.9x	4.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 46.76	200.0	US\$ 8,540	US\$ 356	US\$ 716	US\$ 674	US\$ 8,498	US\$ 6.65	US\$ 6.28	6	6.4x	6.8x	6.4x	6.8x	4.5x	5.4x
Lundin Mining Corporation	TSX:LUN	C\$ 6.02	585.9	US\$ 3,248	US\$ 142	US\$ 151	US\$ 307	US\$ 3,404	US\$ 0.43	US\$ 0.93	18	12.7x	5.9x	13.4x	6.3x	11.6x	10.3x
MMG Limited	HKSE:1208	C\$ 0.41	5289.6	US\$ 1,966	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,082	-	-	0	-	-	-	-	4.4x	4.4x
OZ Minerals Limited	ASX:OZL	C\$ 4.50	303.4	US\$ 1,248	US\$ 146	US\$ 356	-	US\$ 892	US\$ 0.64	US\$ 1.07	10	6.5x	3.8x	4.6x	2.7x	10.5x	3.5x
Sherritt International Corporation	TSX:S	C\$ 4.15	297.3	US\$ 1,113	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,027	US\$ 0.39	US\$ 1.08	9	9.6x	3.5x	17.3x	6.3x	6.3x	7.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.76	2012.3	US\$ 6,873	US\$ 201	US\$ 427	US\$ 96	US\$ 6,543	US\$ 0.29	US\$ 0.32	5	11.7x	10.6x	11.1x	10.1x	-	9.8x
Vedanta Resources plc	LSE:VED	C\$ 18.24	274.2	US\$ 4,566	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,564	US\$ 14.54	US\$ 16.29	5	1.1x	1.0x	3.4x	3.0x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.84	232.6	US\$ 1,028	US\$ 89	US\$ 13	US\$ 103	US\$ 1,118	US\$ 0.64	US\$ 0.91	7	6.9x	4.8x	7.5x	5.3x	9.4x	8.7x
Group Average - Mid Tier Producers												15.6x	5.5x	23.8x	6.7x	10.2x	8.8x
Group Average - Mid Tier Producers (excluding high/low)												8.7x	5.0x	10.4x	6.2x	7.2x	7.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.47	173.7	US\$ 75	US\$ 7	US\$ 4	-	US\$ 71	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	4.4x	6.3x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.99	118.8	US\$ 312	US\$ 19	US\$ 26	US\$ 288	US\$ 574	US\$ 0.48	US\$ 0.69	14	5.7x	4.0x	10.0x	7.0x	11.6x	8.2x
Ibernia Inc.	TSX:IWW	C\$ 0.13	801.2	US\$ 92	US\$ 16	US\$ 5	US\$ 14	US\$ 101	US\$ 0.04	US\$ 0.06	2	2.9x	1.9x	3.2x	2.1x	-	4.2x
Mawson West Ltd.	TSX:MWE	C\$ 0.28	171.1	US\$ 40	US\$ 52	US\$ 49	US\$ 37	US\$ 28	US\$ 0.09	US\$ 0.59	3	3.0x	0.4x	1.9x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.03	315.7	US\$ 7	US\$ 12	(US\$ 118)	US\$ 27	US\$ 152	US\$ 0.06	US\$ 0.10	2	0.5x	0.3x	8.8x	5.1x	-	7.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.37	199.5	US\$ 800	US\$ 359	US\$ 498	-	US\$ 302	US\$ 1.10	US\$ 1.01	9	3.6x	4.0x	1.4x	1.5x	3.1x	0.9x
Nystar NV	ENXT:BR.NYR	C\$ 4.30	157.3	US\$ 618	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,781	US\$ 1.52	US\$ 1.62	10	2.6x	2.4x	7.4x	7.0x	8.1x	5.6x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.43	195.0	US\$ 436	US\$ 84	US\$ 105	US\$ 211	US\$ 541	US\$ 0.37	US\$ 0.51	10	5.9x	4.4x	7.4x	5.5x	14.1x	6.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.26	213.9	US\$ 645	US\$ 216	US\$ 318	US\$ 899	US\$ 1,225	US\$ 0.79	US\$ 0.69	12	3.8x	4.3x	7.2x	8.3x	14.4x	4.5x
Trevali Mining Corporation	TSX:TV	C\$ 1.32	280.6	US\$ 331	US\$ 37	US\$ 51	US\$ 62	US\$ 342	US\$ 0.04	US\$ 0.19	7	31.1x	6.3x	31.4x	6.4x	-	16.2x
Group Average - Small Cap Producers												6.5x	3.1x	8.7x	4.8x	8.0x	6.7x
Group Average - Small Cap Producers (excluding high/low)												3.5x	2.7x	5.9x	4.4x	-	5.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.37	R\$ 39.88	27.1%	0.89	3,217	R\$ 157,521	3.5	0.5%	12.6%	R\$ 68,977	R\$ 210,481	6.22	6.35	6.80	5.0x	4.9x	4.6x	8.0x	7.7x	7.7x	5.2x	4.9x	4.7x
BHP BILLITON (BHP-AU)	A\$ 37.80	A\$ 41.33	9.3%	1.23	3,212	A\$ 194,400	7.8	1.7%	10.7%	A\$ 34,589	A\$ 213,142	4.70	4.63	4.93	8.0x	8.2x	7.7x	13.9x	13.9x	13.2x	6.7x	6.7x	6.3x
RIO TINTO (RIO-AU)	A\$ 65.40	A\$ 75.80	15.9%	1.12	436	A\$ 113,816	2.4	2.1%	9.1%	A\$ 28,551	A\$ 130,841	8.20	8.97	9.69	8.0x	7.3x	6.8x	11.6x	10.9x	9.8x	6.5x	6.0x	5.5x
Group Average - Diversified Mining												Avg.->			7.0x	6.8x	6.3x	11.2x	10.9x	10.2x	6.1x	5.9x	5.5x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 33,425	ZAR 34,425	3.0%	1.37	322	ZAR 107,657	0.5	0.6%	12.0%	ZAR 2,849	ZAR 114,765	4479	4489	5174	7.5x	7.4x	6.5x	8.8x	10.0x	11.3x	4.6x	5.2x	5.4x
FORTESCUE METALS (FMG-AU)	A\$ 4.42	A\$ 5.07	14.6%	1.37	3,114	A\$ 13,763	24.0	2.7%	9.0%	A\$ 9,557	A\$ 19,996	1.71	1.10	1.11	2.6x	4.0x	4.0x	4.6x	6.2x	7.1x	3.6x	4.2x	4.6x
CLIFFS NATURAL (CLF-US)	US\$ 15.81	US\$ 14.90	(5.8)%	1.22	153	US\$ 2,422	5.5	13.9%	6.6%	US\$ 3,044	US\$ 7,049	4.08	4.15	4.21	3.9x	3.8x	3.8x				9.9x	9.4x	9.4x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.95	R\$ 0.70	(26.3)%	1.48	162	R\$ 154	2.2	15.3%	17.5%	R\$ 90	R\$ 235	1.14			0.8x			27.1x	5.0x	11.9x	2.9x	5.4x	7.7x
AFRICAN MINERALS (AMI-AIM)	GBp 35	GBp 119.25	245.7%	1.72	332	GBp 115	4.0	12.9%	11.6%	GBp 836	GBp 800	27.33	37.52	40.36	1.3x	0.9x	0.9x		6.8x		3.5x	2.6x	2.8x
FERREXPO PLC (FXPO-LSE)	GBp 138	GBp 176.25	27.7%	2.08	589	GBp 812	0.7	0.4%	16.8%	GBp 1,029	GBp 1,549	38.88	31.92	35.48	3.5x	4.3x	3.9x	4.9x	7.5x	9.1x	3.0x	4.0x	4.2x
ATLAS IRON (AGO-AU)	A\$ 0.63	A\$ 0.75	18.3%	1.58	916	A\$ 577	15.9	5.7%	12.3%	A\$ 287	A\$ 493	0.24	0.19	0.21	2.7x	3.4x	3.0x	21.0x		39.4x	1.8x	2.6x	2.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.71	A\$ 0.76	7.3%	1.56	1,091	A\$ 774	4.5	2.4%	14.2%	A\$ 9	A\$ 713	0.23	0.05	0.08	3.0x	15.1x	9.3x	7.3x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.18	A\$ 0.22	22.9%	0.70	1,157	A\$ 202	2.0	0.6%	8.3%	A\$ 4	A\$ 51	0.03	0.01	0.01	5.8x	13.5x	29.2x	10.3x	15.9x	12.5x			
NORTHERN IRON (NFE-AU)	A\$ 0.13	A\$ 0.20	53.8%	2.54	484	A\$ 63	0.1	0.0%	13.0%	A\$ 87	A\$ 126	0.08	0.15	0.14	1.6x	0.9x	0.9x	11.8x	2.0x	1.7x	3.2x	1.5x	1.4x
BC IRON (BCI-AU)	A\$ 3.00	A\$ 3.62	20.8%	1.15	124	A\$ 373	1.2	8.1%	10.7%	A\$ 103	A\$ 242	1.10	0.67	0.58	2.7x	4.5x	5.2x	4.5x	8.6x	12.8x	1.5x	2.3x	2.5x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(2.2)%	2.26	126	C\$ 9	0.3	1.5%	21.4%	C\$ 3	C\$(15)	(0.31)	0.00	(0.09)							0.3x		0.6x
Group Average - Producers												Avg.->			3.9x	7.0x	8.2x	7.2x	9.3x	10.0x	4.9x	5.1x	5.3x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.16	96.4%	1.36	3,082	A\$ 258.9	10.0	0.6%	12.0%	A\$ 5	A\$ 256	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.94			1.43	33	kr 32.5	0.1	0.6%	2.7%	kr 954	kr 958												
NEW MILLENNIUM (NML-T)	C\$ 0.33	C\$ 0.85	161.5%	1.09	181	C\$ 58.8	0.1	0.2%	11.9%	C\$ 0	C\$ 32	(0.03)	0.13	0.07		2.5x	4.9x		3.0x	13.0x	34.4x	0.9x	3.2x
ALDERON IRON (ADV-T)	C\$ 1.22	C\$ 2.91	138.8%	0.82	130	C\$ 158.8	0.2	0.6%	8.9%	C\$ 0	C\$ 157	(0.15)	(0.19)	(0.03)									
ZANAGA IRON (ZIOC-LSE)	GBp 19	GBp 20	6.0%	0.33	279	GBp 52.6	0.1	0.4%	3.6%	GBp 0	GBp 47												
CENTURY IRON (FER-T)	C\$ 0.45			(0.67)	99	C\$ 44.5	0.0	0.0%	-3.9%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 0.28	C\$ 0.48	75.8%		197	C\$ 54.1	0.1	0.1%	11.6%	C\$ 0	C\$ 51	(0.04)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.19	C\$ 0.68	255.3%	1.16	158	C\$ 29.9	0.0	0.1%	12.5%	C\$ 0	C\$(18)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	500.0%	0.73	451	A\$ 11.3	4.3	35.6%	8.6%	A\$ 13	A\$(2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	1.1x
BLACK IRON (BKI-T)	C\$ 0.13	C\$ 0.48	271.8%	0.56	159	C\$ 20.7	0.2	0.1%	7.1%	C\$ 0	C\$ 17	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.23	C\$ 0.35	52.2%	0.29	20	C\$ 4.5	0.0	1.2%	4.0%	C\$ 3	C\$ 6	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			0.41	197	C\$ 7.9	0.1	0.3%	4.2%	C\$ 7	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.22			2.55	56	C\$ 12.3	0.0	0.0%	12.3%	C\$ 0	C\$ 4	(0.08)											
Group Average - Developers / Explorers												Avg.->			2.5x	4.9x		3.0x	13.0x		17.2x	0.7x	2.2x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus	Implied	Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 21.80	C\$ 24.32	11.5%	1.18	396	C\$ 8,628	1.71	2.0%	C\$ 9,685	996.1	\$8.88	1.04	1.29	2.03	21.0x	16.8x	10.8x	0.83	0.83	1.09	26.3x	26.4x	20.0x	
PALADIN ENERGY (PDN-AU)	A\$ 0.44	A\$ 0.43	(0.9)%	1.87	964	A\$ 419	0.90	0.4%	A\$ 856	510.5	\$1.53	0.03	0.02	0.04	15.5x	25.6x	11.4x	(0.07)	(0.04)	(0.00)				
ENERGY RESOURCES (ERA-AU)	C\$ 1.31	C\$ 1.06	(18.9)%	1.29	518	C\$ 676	0.39	0.4%	C\$ 355	473.0	\$0.70	0.03	0.13	0.15	52.2x	10.4x	8.5x	(0.39)	(0.26)	(0.09)				
ENERGY FUELS (EFR-T)	C\$ 8.00	C\$ 12.05	50.7%	0.92	20	C\$ 157	0.05	0.7%	C\$ 149	123.4	\$1.10	(0.41)	(0.18)	0.04			195.1x	(1.38)	(0.62)	(0.48)				
UR-ENERGY INC (URE-T)	C\$ 1.18	C\$ 1.92	62.9%	1.10	129	C\$ 152	0.25	0.4%	C\$ 188	29.9	\$5.74	0.01	0.06	0.12	196.7x	19.7x	10.3x	(0.04)	0.02	0.07	56.2x	16.6x		
URANERZ ENERGY (URZ-AMEX)	US\$ 1.16	US\$ 1.62	39.4%	1.53	86	US\$ 100	0.39	2.4%	US\$ 117	19.1	\$6.15	(0.11)	0.02	0.07		58.0x	17.8x	(0.08)	(0.03)	0.04		29.0x		
URANIUM ENERGY (UEC-AMEX)	US\$ 1.53	US\$ 2.17	42.2%	1.43	91	US\$ 139	1.06	2.3%	US\$ 144	89.3	\$1.62	(0.20)	(0.05)	0.05			30.6x							
Group Average - Producers											\$3.67				71.3x	26.1x	40.7x				26.3x	41.3x	21.9x	
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.12	1,822	A\$ 44	1.38	1.8%	A\$ 42	106.0	\$0.37													
FORSYS METALS (FSY-T)	C\$ 0.35			0.47	110	C\$ 38	0.01	0.1%	C\$ 37	125.0	\$0.27													
MEGA URANIUM (MGAT)	C\$ 0.25			1.64	272	C\$ 67	0.47	1.4%	C\$ 63	43.1	\$1.33													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.59	C\$ 0.80	35.6%	0.76	79	C\$ 47	0.14	1.0%	C\$ 51	62.3	\$0.74													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.04			1.60	215	C\$ 9	0.14	0.2%	C\$ 23	27.0	\$0.77													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			1.09	330	A\$ 24	0.20	0.7%	A\$ 28	169.6	\$0.15													
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.08			0.96	168	C\$ 13	0.09	0.4%	C\$ 10	61.6	\$0.15													
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	133.3%	0.80	1,565	A\$ 94	0.69	0.4%	A\$ 93	96.0	\$0.91													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.21			0.36	341	A\$ 72	0.35	1.0%	A\$ 50	17.8	\$2.62													
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.06	140.0%	0.43	3,429	C\$ 86	3.78	1.5%	C\$ 88	110.6	\$0.74			0.01			5.0x							
DENISON MINES (DML-T)	C\$ 1.45	C\$ 1.93	33.0%	1.39	496	C\$ 719	1.40	1.7%	C\$ 633	204.3	\$2.83	(0.04)	(0.02)	0.01			207.1x	(0.06)	(0.03)	(0.01)				
Group Average - Developers											\$0.99						106.1x							
EXPLORERS																								
FISSION URANIUM (FCU-V)	C\$ 1.18	C\$ 2.15	82.0%	-4.29	352	C\$ 416	1.77	8.5%	C\$ 403			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.11			0.87	154	C\$ 17	0.35	2.1%	C\$ 13															
ALPHA EXPLORATION (AEX-V)	C\$ 0.17			-9.60	26	C\$ 4	0.05	0.2%	C\$ 1															
NEXGEN ENERGY (NXE-V)	C\$ 0.42			10.3	170	C\$ 72	0.37	2.9%	C\$ 71			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.21	C\$ 0.30	42.9%	0.62	193	C\$ 41	0.12	0.2%	C\$ 36	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.10			7.13	49	C\$ 5	0.15	3.4%	C\$ 4															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.23	156.4%	0.98	235	A\$ 21	0.15	0.7%	A\$ 19			(0.01)		0.01			7.6x	(0.01)	0.01			6.5x		
URACAN RESOURCES (URC-V)	C\$ 0.06			1.16	45	C\$ 3	0.07	0.8%	C\$ 3	64.7	\$0.04													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 5.23	C\$ 5.66	8.2%	0.49	117	C\$ 611	0.48	1.2%	C\$ 577															

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA				
		Consensus Target	Implied Return	β								2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015		
Large Cap USA																									
ALPHA NATURAL (ANR-US)	US\$ 3.98	US\$ 4.72	18.5%	1.33	221	US\$ 881	7.9	22.8%	5.4%	US\$ 3,428	US\$ 3,343	(0.80)	0.71	0.85	5.6x	4.7x				18.6x	11.3x	7.7x			
ARCH COAL (ACI-US)	US\$ 3.15	US\$ 3.82	21.3%	1.37	212	US\$ 669	5.5	10.5%	5.2%	US\$ 5,151	US\$ 4,823	(0.56)	0.07	0.89	45.7x	3.6x				19.6x	11.5x	9.5x			
PEABODY ENERGY (BTU-US)	US\$ 16.11	US\$ 19.56	21.4%	1.03	271	US\$ 4,373	6.6	11.3%	6.4%	US\$ 6,002	US\$ 9,912	1.30	2.81	3.38	12.4x	5.7x	4.8x		50.0x	13.2x	9.0x	7.8x			
CONSOL ENERGY (CNX-US)	US\$ 40.18	US\$ 50.37	25.4%	1.05	230	US\$ 9,248	2.3	3.5%	8.5%	US\$ 3,175	US\$ 12,372	3.99	4.66	6.51	10.1x	8.6x	6.2x	36.3x	23.7x	15.1x	11.1x	9.0x	6.9x		
WALTER ENERGY (WLT-US)	US\$ 5.79	US\$ 6.21	7.2%	1.65	66	US\$ 381	4.4	29.2%	5.4%	US\$ 2,779	US\$ 2,984	(2.02)	(0.63)	0.04			144.8x			58.7x	15.6x	10.4x			
CLOUD PEAK (CLD-US)	US\$ 15.86	US\$ 20.67	30.3%	0.82	61	US\$ 966	0.8	4.7%	6.4%	US\$ 720	US\$ 1,372	2.16	1.93	2.53	7.3x	8.2x	6.3x	881.1x	64.0x	32.4x	7.1x	7.0x	6.2x		
Group Average - Large Cap USA												Avg.->			9.9x	14.8x	28.4x	458.7x	43.8x	32.5x	21.4x	10.6x	8.1x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.34	US\$ 53.70	11.1%	0.83	74	US\$ 3,580	0.2	0.8%	7.3%	US\$ 886	US\$ 4,360	9.99	11.27	12.15	4.8x	4.3x	4.0x	10.4x	9.9x	9.6x	5.4x	5.1x	5.0x		
NATURAL RESOURCE (NRP-US)	US\$ 16.21	US\$ 17.50	8.0%	1.11	111	US\$ 1,803	0.4	0.9%	7.9%	US\$ 1,165	US\$ 2,847	1.84	2.07	2.27	8.8x	7.8x	7.1x	13.7x	12.3x	11.0x	9.9x	9.5x	9.2x		
Group Average - Limited Partnerships												Avg.->			6.8x	6.1x	5.6x	12.1x	11.1x	10.3x	7.6x	7.3x	7.1x		
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 3.00	A\$ 2.91	(2.9)%	0.57	831	A\$ 2,493	0.3	0.2%	7.5%	A\$ 0	A\$ 1,356	0.09	0.11	0.14	31.9x	26.8x	21.7x	62.5x	38.0x	25.0x	17.6x	12.5x	9.0x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.97	A\$ 1.85	(6.1)%	0.83	1,026	A\$ 2,016	3.0	2.2%	8.1%	A\$ 582	A\$ 2,586	0.06	0.03	0.18	35.1x	57.8x	10.9x			33.9x	36.3x	23.8x	8.9x		
BANPU PUBLIC (BANPU-SET)	฿ 32.75	฿ 30.75	(6.1)%	0.80	2,582	฿ 84,557	14.9	2.2%	6.4%	฿ 105,980	฿ 190,000	5.53	5.49	6.24	5.9x	6.0x	5.2x	20.5x	16.8x	11.5x	10.6x	9.8x	8.1x		
CHINA COAL (1898-HK)	HK\$ 4.73	HK\$ 3.89	(17.7)%	1.08	4,107	HK\$ 69,843	22.8	2.4%	6.6%	HK\$ 72,773	HK\$ 133,199	0.65	0.86	1.03	5.8x	4.3x	3.7x	21.6x	17.7x	14.1x	12.0x	10.4x	8.9x		
CHINA SHENHUA (1088-HK)	HK\$ 23.25	HK\$ 24.96	7.4%	1.09	3,399	HK\$ 393,259	13.9	1.4%	9.8%	HK\$ 113,202	HK\$ 415,309	3.52	3.59	3.55	5.2x	5.1x	5.2x	9.0x	8.7x	8.4x	5.0x	4.8x	4.5x		
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.18	246.7%	0.33	1,048	A\$ 56	0.0	0.1%	5.6%	A\$ 2	A\$ 57														
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.07	169.2%	1.55	4,560	A\$ 119	3.3	0.3%	9.2%	A\$ 140	A\$ 110	(0.01)	(0.00)	0.00			13.0x					134.1x	7.4x		
YANZHOU COAL (1171-HK)	HK\$ 6.69	HK\$ 4.97	(25.8)%	1.23	1,958	HK\$ 41,657	13.9	3.1%	7.3%	HK\$ 55,691	HK\$ 82,513	1.48	1.40	1.56	3.6x	3.8x	3.4x	17.6x	14.7x	11.2x	10.4x	9.2x	8.0x		
Group Average - Large Cap Non-North America												Avg.->			14.3x	16.2x	9.1x	24.1x	18.1x	16.4x	21.5x	26.6x	7.7x		
Developer/Explorers																									
COALSPUR MINES (CPL-AU)	A\$ 0.05	A\$ 0.14	185.4%	1.68	642	A\$ 30.8	0.6	0.7%	8.5%	A\$ 70	A\$ 98	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.49	78	C\$ 2.3	0.0	0.0%	6.5%																
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 13.2	0.0	0.0%	7.6%	A\$ 13	A\$ 28														
FORTUNE MINERALS (FT -T)	C\$ 0.34	C\$ 2.65	679.4%	0.84	190	C\$ 64.7	0.1	0.7%	9.2%	C\$ 3	C\$ 58														
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.53	231.2%	0.93	190	A\$ 30.3	0.1	0.2%	10.0%	A\$ 0	A\$ 28	(0.01)	(0.01)	0.03			5.3x			16.0x			1.0x		
TIARO COAL (TCM-AU)	A\$ 0.06				115	A\$ 6.9	0.0	0.0%	10.4%	A\$ 0	A\$ 9														
Group Average - Developers / Explorers												Avg.->					5.3x			16.0x		1.0x			
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.50	A\$ 0.51	1.2%	0.97	227	A\$ 114	0.3	0.3%	9.4%	A\$ 27	A\$ 36	0.03	0.06	0.10	17.2x	8.5x	5.3x		15.6x	10.0x	3.1x	1.7x	1.4x		
Group Average - Allied Industry												Avg.->					17.2x	8.5x	5.3x		15.6x	10.0x	3.1x	1.7x	1.4x
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,255	¥ 1,263	0.6%	0.57	31,986	¥ 40,142,382	55.1	0.7%	8.4%	¥ 2,221	¥ 5,346	0.02	0.02	0.02	6.3x	6.0x	5.4x	11.9x	10.7x	9.8x	6.5x	6.2x	5.4x		
BUMI RESOURCES (BUMI-JKSE)	¥ 187	¥ 183	(2.4)%	1.16	52,972	¥ 9,905,796	102.7	0.5%	10.7%	¥ 4,352	¥ 5,263	0.01	0.01		1.3x	1.2x					9.7x	8.1x	13.0x		
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 86.30	₹ 122.50	41.9%	0.95	1,678	₹ 144,786	0.4	0.0%	10.4%	₹ 62,105	₹ 164,731														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.64	C\$ 0.65	2.3%	0.96	187	C\$ 120	0.1	0.1%	6.8%	C\$ 97	C\$ 200	0.01	0.06		45.0x	9.3x					63.9x	7.9x			
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,625	¥ 12,410	(8.9)%	0.72	2,304	¥ 31,393,796	3.2	0.7%	10.2%	¥ 77,890	¥ 28,235,360	706.28	904.28	1126.26	19.3x	15.1x	12.1x	16.0x	14.7x	12.2x	12.1x	10.8x	8.9x		
Group Average - Sundry Companies												Avg.->			18.0x	7.9x	8.7x	14.0x	12.7x	11.0x	23.0x	8.2x	9.1x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 40.89	208.5	US\$ 7,786	US\$ 8,520	20.7	42.9	\$412	\$198
Alamos Gold Inc.	TSX:AGI	C\$ 9.93	127.4	US\$ 1,155	US\$ 714	2.4	14.2	\$303	\$50
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.46	403.8	US\$ 6,806	US\$ 9,495	74.7	235.6	\$127	\$40
Barrick Gold Corporation	TSX:ABX	C\$ 19.97	1165.0	US\$ 21,247	US\$ 29,611	209.4	405.7	\$141	\$73
B2Gold Corp.	TSX:BTO	C\$ 2.73	680.1	US\$ 1,696	US\$ 1,873	5.7	19.0	\$328	\$98
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.80	254.2	US\$ 3,437	US\$ 3,174	32.8	70.6	\$97	\$45
Detour Gold Corporation	TSX:DGC	C\$ 13.33	157.8	US\$ 1,921	US\$ 2,189	15.6	29.4	\$141	\$75
Eldorado Gold Corp.	TSX:ELD	C\$ 8.76	715.0	US\$ 5,720	US\$ 5,588	32.6	57.3	\$171	\$98
Gold Fields Ltd.	NYSE:GFI	C\$ 4.58	773.7	US\$ 3,238	US\$ 4,555	67.3	205.3	\$68	\$22
Goldcorp Inc.	TSX:G	C\$ 29.83	813.0	US\$ 22,148	US\$ 23,816	113.4	196.5	\$210	\$121
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.25	433.3	US\$ 1,286	US\$ 1,311	54.4	143.6	\$24	\$9
IAMGOLD Corp.	TSX:IMG	C\$ 4.29	376.9	US\$ 1,477	US\$ 1,734	12.5	30.8	\$139	\$56
Kinross Gold Corporation	TSX:K	C\$ 4.32	1144.4	US\$ 4,515	US\$ 4,683	64.3	104.2	\$73	\$45
New Gold, Inc.	TSX:NGD	C\$ 6.81	504.0	US\$ 3,134	US\$ 3,403	20.6	56.5	\$165	\$60
Newmont Mining Corporation	NYSE:NEM	C\$ 28.90	498.8	US\$ 13,162	US\$ 16,733	124.2	218.5	\$135	\$77
Randgold Resources Limited	LSE:RRS	C\$ 88.95	92.6	US\$ 7,525	US\$ 7,346	16.4	28.0	\$449	\$262
Yamana Gold, Inc.	TSX:YRI	C\$ 9.17	877.5	US\$ 7,349	US\$ 9,161	30.0	65.6	\$305	\$140
Group Average - Large Cap Gold Producers								\$193	\$86

Mid-Cap Gold Producers (\$400 Million to \$1.5 Billion Market Cap) - EV per ounce Comparables

Alacer Gold Corp.	TSX:ASR	C\$ 2.35	290.4	US\$ 623	US\$ 298	5.7	24.3	\$53	\$12
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.71	104.3	US\$ 353	US\$ 530	20.7	54.9	\$26	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 4.03	154.1	US\$ 567	US\$ 441	1.2	12.0	\$362	\$37
AuRico Gold Inc.	TSX:AUJQ	C\$ 4.70	248.5	US\$ 1,067	US\$ 1,186	8.5	13.9	\$140	\$85
Centamin Plc	LSE:CEY	C\$ 1.16	1152.1	US\$ 1,217	US\$ 1,008	5.0	6.2	\$200	\$162
Centerra Gold Inc.	TSX:CG	C\$ 6.43	236.4	US\$ 1,388	US\$ 743	11.1	21.1	\$67	\$35
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.14	396.4	US\$ 1,137	US\$ 1,677	24.1	60.9	\$69	\$28
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.39	140.5	US\$ 692	US\$ 765	4.9	9.9	\$157	\$77
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 697	US\$ 452	3.5	8.7	\$129	\$52
Medusa Mining Limited	ASX:MML	C\$ 1.26	207.8	US\$ 239	US\$ 205	0.6	3.1	\$362	\$66
Nord Gold N.V.	LSE:NORD	C\$ 1.53	378.1	US\$ 529	US\$ 923	9.0	29.5	\$103	\$31
OceanaGold Corporation	TSX:OGC	C\$ 2.92	301.1	US\$ 803	US\$ 839	4.7	11.5	\$179	\$73
Primero Mining Corp.	TSX:P	C\$ 7.24	159.9	US\$ 1,057	US\$ 1,090	2.1	6.4	\$524	\$171
Resolute Mining Limited	ASX:RSG	C\$ 0.62	641.2	US\$ 361	US\$ 325	3.9	11.8	\$84	\$28
SEMAFO Inc.	TSX:SMF	C\$ 5.08	276.8	US\$ 1,284	US\$ 1,156	2.5	7.5	\$457	\$153
Group Average - Mid-Cap Gold Producers								\$194	\$68

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.13	257.5	US\$ 31	US\$ 5.2	US\$ 25	0.2	1.1	\$164	\$24
Banro Corporation	TSX:BAA	C\$ 0.28	252.1	US\$ 64	US\$ (76.4)	US\$ 384	1.5	17.4	\$250	\$22
Elgin Mining Inc.	TSX:ELG	C\$ 0.40	147.8	US\$ 54	US\$ 3.6	US\$ 53	0.3	3.2	\$163	\$17
Endeavour Mining Corporation	TSX:EDV	C\$ 0.95	413.1	US\$ 358	US\$ 106.4	US\$ 541	2.6	10.1	\$212	\$53
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.55	259.4	US\$ 130	US\$ (2.8)	US\$ 231	4.4	10.6	\$52	\$22
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.17	136.4	US\$ 21	US\$ (3.7)	US\$ 25	0.0	2.3	-	\$11
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.20	72.1	US\$ 342	US\$ 15.5	US\$ 424	1.5	4.5	\$292	\$95
Klondex Mines Ltd.	TSX:KDX	C\$ 2.04	120.5	US\$ 224	US\$ 19.9	US\$ 251	0.1	0.7	\$2,041	\$351
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.21	416.7	US\$ 461	US\$ 34.4	US\$ 525	0.8	6.8	\$637	\$77
Luna Gold Corp.	TSX:LGC	C\$ 0.88	141.5	US\$ 114	US\$ 26.8	US\$ 126	2.3	3.5	\$54	\$36
Metanor Resources Inc.	TSXV:MTO	C\$ 0.14	296.6	US\$ 38	US\$ (5.3)	US\$ 51	0.2	1.5	\$256	\$34
Minera IRL Limited	TSX:IRL	C\$ 0.19	231.1	US\$ 40	US\$ (14.5)	US\$ 55	1.2	3.2	\$45	\$17
Orosur Mining Inc.	TSX:OMI	C\$ 0.28	96.6	US\$ 25	US\$ 10.5	US\$ 15	0.5	2.0	\$31	\$8
Orvana Minerals Corp.	TSX:ORV	C\$ 0.41	136.6	US\$ 51	US\$ 12.6	US\$ 39	3.9	12.5	\$10	\$3
Perseus Mining Limited	ASX:PRU	C\$ 0.47	526.7	US\$ 225	US\$ 42.3	US\$ 183	3.6	9.0	\$50	\$20
Richmont Mines Inc.	TSX:RIC	C\$ 2.56	39.6	US\$ 93	US\$ 30.3	US\$ 65	0.2	4.8	\$260	\$14
Shanta Gold Ltd.	AIM:SHG	C\$ 0.22	464.4	US\$ 93	US\$ 22.7	US\$ 118	0.0	3.1	-	\$38
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.29	368.3	US\$ 96	US\$ 11.6	US\$ 86	0.7	4.5	\$117	\$19
Teranga Gold Corporation	TSX:TGZ	C\$ 0.78	352.8	US\$ 251	US\$ 1.5	US\$ 250	2.3	6.4	\$110	\$39
Timmins Gold Corp.	TSX:TMM	C\$ 1.78	163.5	US\$ 266	US\$ 68.2	US\$ 199	1.3	2.8	\$150	\$71
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.81	111.1	US\$ 82	US\$ 12.7	US\$ 75	0.4	2.2	\$180	\$35
Group Average - Total									\$256	\$47
Group Average - 0 - 1.5 million ounces									\$331	\$187
Group Average - 1.5 - 3.0 million ounces									\$156	\$32
Group Average - +3.0 million ounces									\$37	\$34
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$135	\$32
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$424	\$71
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$58	\$24

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au	(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au	(Au Moz)	(Au g/t)	(AuEq Moz)	(AuEq g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Consolidated Resources Plc	AIM:AFCR	US \$17	US \$6	US \$11	5.1	1.59	5.1	1.59	100%	1.2	1.60	1.2	1.60	100%	3.9	1.59	3.9	1.59	100%	70%	US \$2	US \$2
African Gold Group Inc.	TSXV:AGG	US \$16	US (\$1)	US \$16	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$6	US \$6
Almaden Minerals Ltd.	TSX:AMM	US \$98	US \$9	US \$89	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$44	US \$20
Asanko Gold Inc.	TSX:AKG	US \$395	US \$223	US \$171	15.0	1.60	15.0	1.60	100%	6.5	1.61	6.5	1.61	100%	8.6	1.59	8.6	1.59	100%	48%	US \$11	US \$11
Astur Gold Corp	TSXV:AST	US \$9	US \$2	US \$12	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$12	US \$12
AT AC Resources Ltd.	TSXV:ATC	US \$104	US \$21	US \$82	0.8	1.61	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$103	US \$100
Atlantic Gold NL	ASX:ATV	US \$16	US \$1	US \$15	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	US \$23	US \$23
Aureus Mining Inc.	TSX:AUJ	US \$105	US \$44	US \$105	2.1	2.94	2.1	2.94	100%	0.8	3.38	0.8	3.38	100%	1.3	2.71	1.3	2.71	100%	85%	US \$49	US \$49
Avel Gold Mining Ltd.	TSX:AVK	US \$31	US \$5	US \$16	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$13	US \$13
Azumah Resources Ltd	ASX:AZM	US \$12	US \$3	US \$9	2.0	1.70	2.0	1.70	100%	0.4	1.97	0.4	1.97	100%	1.6	1.64	1.6	1.64	100%	45%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$66	US \$5	US \$50	7.7	1.18	7.7	1.18	100%	2.8	1.48	2.8	1.48	100%	4.8	1.06	4.8	1.06	100%	53%	US \$7	US \$7
Bullabulling Gold Limited	AIM:BGL	US \$25	US \$4	US \$22	3.8	1.03	3.8	1.03	100%	-	-	-	-	-	3.8	1.03	3.8	1.03	100%	39%	US \$6	US \$6
Carlisle Goldfields Limited	TSX:CGJ	US \$12	US (\$0)	US \$11	2.7	1.92	2.7	1.95	98%	-	-	-	-	-	2.7	1.92	2.7	1.95	98%	38%	US \$4	US \$4
Castle Mountain Mining Company Limited	TSXV:CGM	US \$51	US \$4	US \$47	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$11	US \$11
Chaarat Gold Holdings Ltd	AIM:CGH	US \$52	US \$12	US \$41	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$8	US \$8
Chalice Gold Mines Limited	ASX:CHN	US \$31	US \$52	US (\$20)	1.8	2.55	1.8	2.55	100%	-	-	-	-	-	1.8	2.55	1.8	2.55	100%	63%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$58	US \$56	US \$19	8.4	0.59	9.1	0.64	92%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.6	0.62	92%	12%	US \$2	US \$2
Chesapeake Gold Corp.	TSXV:CKG	US \$133	US \$32	US \$103	19.8	0.49	32.6	0.81	61%	18.5	0.50	30.9	0.84	60%	1.4	0.44	1.7	0.55	80%	59%	US \$5	US \$3
Chesser Resources Limited	ASX:CHZ	US \$29	US \$5	US \$28	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$179	US \$170
Dalradian Resources Inc.	TSX:DNA	US \$111	US \$13	US \$98	3.5	9.87	3.5	9.87	100%	-	-	-	-	-	3.5	9.87	3.5	9.87	100%	71%	US \$28	US \$28
Exeter Resource Corporation	TSX:XRC	US \$61	US \$32	US \$28	25.3	0.49	41.9	0.81	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	41.9	0.81	60%	8%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$165	US \$6	US \$159	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$31	US \$31
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$145	US (\$8)	US \$155	2.6	0.50	3.3	0.65	77%	1.2	0.63	1.6	0.82	77%	1.3	0.42	1.7	0.55	76%	13%	US \$61	US \$47
Goldrock Mines Corp.	TSXV:GRM	US \$29	US \$3	US \$27	3.5	0.44	4.9	0.62	70%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.4	0.59	57%	48%	US \$8	US \$5
Gryphon Minerals Ltd.	ASX:GRY	US \$63	US \$36	US \$25	3.7	1.38	3.7	1.38	100%	1.0	1.95	1.0	1.95	100%	2.6	1.24	2.6	1.24	100%	25%	US \$7	US \$7
Guyana Goldfields Inc.	TSX:GUY	US \$457	US \$63	US \$380	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$42	US \$42
Hummingbird Resources PLC	AIM:HUM	US \$74	US (\$2)	US \$66	4.2	1.38	4.2	1.38	100%	-	-	-	-	-	4.2	1.38	4.2	1.38	100%	52%	US \$16	US \$16
Integra Gold Corp.	TSXV:IGC	US \$38	US \$4	US \$33	1.4	7.58	1.4	7.58	100%	-	-	-	-	-	1.4	7.58	1.4	7.58	100%	46%	US \$24	US \$24
International Tower Hill Mines Ltd.	TSX:ITH	US \$65	US \$9	US \$56	20.1	0.58	20.1	0.58	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	45%	US \$3	US \$3
Kaminak Gold Corp.	TSXV:KAM	US \$94	US \$15	US \$77	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$19	US \$19
KEFI Minerals Plc	AIM:KEFI	US \$26	US \$1	US \$22	1.7	2.18	1.7	2.18	100%	0.7	1.81	0.7	1.81	100%	1.0	2.57	1.0	2.57	100%	17%	US \$13	US \$13
Kerr Mines Inc.	TSX:KER	US \$31	US (\$10)	US \$37	0.4	4.86	0.4	4.86	100%	0.2	4.07	0.2	4.07	100%	0.1	7.33	0.1	7.33	100%	20%	US \$96	US \$96
Kula Gold Limited	ASX:KGD	US \$11	US \$1	US \$10	2.2	1.49	2.2	1.49	100%	0.8	2.19	0.8	2.19	100%	1.4	1.27	1.4	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$15	US \$0	US \$13	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lupaka Gold Corp.	TSX:LPK	US \$15	US \$0	US \$13	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$147	US \$20	US \$127	4.1	0.99	4.3	1.05	95%	-	-	-	-	-	4.1	0.99	4.3	1.05	95%	42%	US \$31	US \$29
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$3)	US \$12	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$5	US \$5
Manas Resources Ltd.	ASX:MSR	US \$15	US \$5	US \$10	1.2	2.19	1.2	2.19	100%	0.3	3.34	0.3	3.34	100%	1.0	2.00	1.0	2.00	100%	18%	US \$8	US \$8
Metals Exploration Plc	AIM:MTL	US \$179	US \$52	US \$126	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	0.8	1.43	0.8	1.43	100%	82%	US \$73	US \$73
Midway Gold Corp.	TSX:MDW	US \$165	US \$38	US \$168	5.4	0.70	5.4	0.70	100%	0.9	0.56	0.9	0.56	100%	4.6	0.74	4.6	0.74	100%	31%	US \$31	US \$31
Moneta Porcupine Mines Inc.	TSX:MME	US \$13	US \$1	US \$13	8.6	1.17	8.6	1.17	100%	-	-	-	-	-	8.6	1.17	8.6	1.17	100%	75%	-	-
Mutiny Gold Limited	ASX:MVG	US \$21	US \$1	US \$26	0.6	2.71	0.7	3.18	85%	0.4	4.90	0.5	6.03	81%	0.2	1.59	0.3	1.72	92%	92%	US \$42	US \$36
Orbis Gold Limited	ASX:OBS	US \$83	US \$3	US \$78	2.4	4.12	2.4	4.12	100%	-	-	-	-	-	2.4	4.12	2.4	4.12	100%	92%	-	-
Orezone Gold Corporation	TSX:ORE	US \$78	US \$9	US \$69	5.3	1.08	5.3	1.08	100%	-	-	-	-	-	5.3	1.08	5.3	1.08	100%	18%	US \$13	US \$13
Pacific Niugini Ltd	ASX:PNR	US \$22	US \$3	US \$20	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	-	-
Papillon Resources Limited	ASX:PIR	US \$565	US \$36	US \$528	4.6	2.34	4.6	2.34	100%	-	-	-	-	-	4.6	2.34	4.6	2.34	100%	10%	-	-
Paramount Gold and Silver Corp.	AMEX:PZG	US \$156	US \$6	US \$152	14.6	0.35	21.1	0.50	69%	-	-	-	-	-	14.6	0.35	21.1	0.50	69%	37%	US \$10	US \$7
Pershing Resources Inc.	TSXV:PRO	US \$67	US \$10	US \$57	1.2	0.68	1.5	0.84	81%	0.5	0.77	0.5	0.84	92%	0.7	0.63	1.0	0.84	75%	4%	-	-
Pilot Gold Inc.	TSX:PLG	US \$122	US \$29	US \$97	1.8	0.32	4.4	0.80	40%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.4	0.79	40%	45%	-	-
Premier Gold Mines Limited	TSXV:PGM	US \$392	US \$52	US \$339	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$29	US \$29
Pretium Resources Inc.	TSX:PRV	US \$789	US \$21	US \$771	50.4	0.70	63.8	0.89	79%	7.5	14.14	8.0	15.09	94%	42.9	0.60	55.8	0.78	77%	35%	-	-
Red Eagle Mining Corporation	TSXV:RED	US \$20	US \$1	US \$17	0.6	4.88	0.6	4.88	100%	-	-	-	-	-	0.6	4.88	0.6	4.88	100%	20%	-	-
Resource and Investment NL	ASX:RNI	US \$65	US (\$13)	US \$77	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$35	US \$35
Romarco Minerals Inc.	TSX:R	US \$476	US \$30	US \$445	4.9	1.67	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.48	100%	30%	-	-
Roxgold Inc.	TSXV:ROG	US \$172	US \$32	US \$137	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$126	US \$126
Rubicon Minerals Corporation	TSX:RMX	US \$504	US \$136	US \$347	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	-	-
Sabina Gold & Silver Corp.	TSX:SBB	US \$142	US \$40	US \$100	7.2	6.11	7.3	6.16	99%	2.7	5.69	2.7	5.69	100%	4.5	6.41	4.5	6.49	99%	43%	-	-
Sandspring Resources Ltd.	TSXV:SSP	US \$32	US \$7	US \$23	10.0	0.84	11.4	0.96	88%	4.1	1.01	4.9	1.19	85%	5.9	0.75	6.5	0.84	90%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$522	US \$15	US \$507	82.2	0.56	146.5	0.99	56%	44.6	0.62	72.5	1.00	62%	37.6	0.50	74.0	0.99	51%	67%	US \$6	US \$3
Sihayo Gold Limited	ASX:SIH	US \$15	US \$3	US \$11	1.5	2.66	1.5	2.66	100%	0.4	2.41	0.4	2.41	100%	1.1	2.76	1.1	2.76	100%	66%	US \$7	US \$7
Soitario Exploration & Royalty Corp.	AMEX:XPL	US \$60	US \$2	US \$60	0.8	0.56	1.8	1.32	42%	0.4	0.75	0.4	0.83	91%	0.4	0.44	1.3	1.64	27%	43%	US \$80	US \$34
Terraco Gold Corp.	TSXV:TEN	US \$23	US \$1	US \$22	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	15%	US \$21	US \$21
Torex Gold Resources Inc	TSX:TXG	US \$1,102	US \$209	US \$8																		



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$13	US \$2	US \$11	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$14	US \$14
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US \$4	US \$6	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$98	US \$9	US \$89	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$44	US \$20
ATAC Resources Ltd.	TSXV:ATC	US \$104	US \$21	US \$82	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$103	US \$100
Atacama Pacific Gold Corporation	TSXV:ATM	US \$39	US \$2	US \$36	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$10	US \$10
Balmoral Resources Ltd	TSX:BAR	US \$168	US \$10	US \$158	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$124	US \$124
Bayfield Ventures Corp.	TSXV:BYV	US \$15	US (\$0)	US \$15	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$70	US \$60
Brazil Resources Inc.	TSXV:BRI	US \$63	US \$1	US \$60	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$19	US \$19
Calibre Mining Corp.	TSXV:CXB	US \$19	US \$1	US \$18	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$17	US \$14
Cayden Resources Inc.	TSXV:CYD	US \$121	US \$8	US \$113	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$328	US \$311
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$2	US \$46	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$21	US \$21
Condor Gold PLC	AIM:CNR	US \$66	US \$4	US \$62	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$20	US \$18
Corvus Gold Inc.	TSX:KOR	US \$91	US \$3	US \$88	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$40	US \$37
Eagle Hill Exploration Corporation	TSXV:EAG	US \$17	US \$1	US \$17	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$11	US \$11
Eastmain Resources Inc.	TSX:ER	US \$40	US \$4	US \$36	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$17	US \$17
Eco Oro Minerals Corp	TSX:EOM	US \$20	US \$2	US \$14	5.5	3.0	5.9	3.3	93%	5.5	3.0	5.9	3.3	93%	45%	US \$3	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$12	US (\$2)	US \$13	9.6	0.4	15.3	0.7	63%	9.6	0.4	15.3	0.7	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$55	US \$10	US \$46	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$49	US \$40
Falco Resources Ltd.	TSXV:FPC	US \$42	US \$5	US \$37	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$17	US \$13
Geologix Explorations Inc.	TSX:GIX	US \$11	US \$1	US \$10	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$6	US \$3
GobiMin Inc.	TSXV:GMN	US \$24	US \$39	US (\$9)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$18	US (\$1)	US \$17	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$6	US \$6
Gold Canyon Resources Inc.	TSXV:GCU	US \$41	US \$2	US \$38	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$7	US \$7
Gold Standard Ventures Corp	TSXV:GSV	US \$70	US (\$3)	US \$72	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$125	US \$119
Golden Reign Resources Ltd.	TSXV:GRR	US \$18	US (\$0)	US \$17	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$17	US \$17
Goldquest Mining Corp.	TSXV:GQC	US \$29	US \$9	US \$20	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$7	US \$5
Goldsource Mines Inc.	TSXV:GXS	US \$16	US \$1	US \$14	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$14	US \$12
GPM Metals Inc.	TSXV:GPM	US \$14	US \$3	US \$11	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$26	US \$10
Harte Gold Corp.	TSX:HRT	US \$55	US \$1	US \$54	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$113	US \$113
IDM Mining Ltd.	TSX:IDM	US \$16	US (\$3)	US \$16	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$27	US \$26
Integra Gold Corp.	TSXV:ICG	US \$38	US \$4	US \$33	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$24	US \$24
Kaminak Gold Corp.	TSXV:KAM	US \$94	US \$15	US \$77	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$19	US \$19
Kasbah Resources Limited	ASX:KAS	US \$31	US (\$4)	US \$22	0.2	0.5	0.2	0.5	100%	0.2	0.5	0.2	0.5	100%	100%	US \$98	US \$98
Kerr Mines Inc.	TSX:KER	US \$31	US (\$10)	US \$37	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$96	US \$96
Kilo Goldmines Ltd.	TSXV:KGL	US \$11	US \$6	US \$4	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$4	US \$4
La Ronge Gold Corp.	TSXV:LAR	US \$11	US \$1	US \$10	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$23	US \$23
Lexam VG Gold Inc.	TSX:LEX	US \$25	US \$3	US \$22	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$10	US \$10
Lion One Metals Limited	TSXV:LIO	US \$23	US \$8	US \$14	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$19	US \$19
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$3)	US \$12	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$5	US \$5
Marathon Gold Corporation	TSX:MOZ	US \$36	US \$1	US \$39	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$31	US \$31
Mega Precious Metals Inc.	TSXV:MGP	US \$17	US \$2	US \$16	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$3	US \$3
New Pacific Metals Corp.	TSX:NUX	US \$16	US \$20	US (\$4)	1.0	6.5	1.3	8.2	80%	1.0	6.5	1.3	8.2	80%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$10	US \$2	US \$8	0.5	1.1	1.5	3.2	33%	0.5	1.1	1.5	3.2	33%	100%	US \$16	US \$5
Newstrike Capital Inc.	TSXV:NES	US \$94	US \$7	US \$87	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$39	US \$36
Nighthawk Gold Corp.	TSXV:NHK	US \$18	US \$1	US \$17	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$7	US \$7
Niogold Mining Corp.	TSXV:NOX	US \$30	US \$3	US \$27	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$36	US \$36
Northern Gold Mining Inc.	TSXV:NGM	US \$9	US (\$0)	US \$8	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$4	US \$4
Orbis Gold Limited	ASX:OBS	US \$83	US \$3	US \$78	2.4	4.1	2.4	4.1	100%	2.4	4.1	2.4	4.1	100%	92%	US \$32	US \$32
Orca Gold Inc.	TSXV:ORG	US \$57	US \$38	US \$8	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$7	US \$6
Orex Minerals Inc.	TSXV:REX	US \$29	US \$4	US \$25	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$20	US \$19
Probe Mines Limited	TSXV:PRB	US \$187	US \$20	US \$165	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$38	US \$38
Puma Exploration Inc.	TSXV:PUM	US \$14	US \$0	US \$14	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$52	US \$14
Pure Gold Mining Inc.	TSXV:PGM	US \$48	US \$5	US \$41	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$33	US \$33
Renaissance Minerals Limited	ASX:RNS	US \$25	US \$3	US \$21	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$18	US \$18
Rye Patch Gold Corp.	TSXV:RPM	US \$24	US \$6	US \$18	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$7	US \$5
Sarama Resources Limited	TSXV:SWA	US \$9	US \$3	US \$6	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$4	US \$4
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US \$1	US \$9	7.0	0.4	7.2	0.4	97%	7.0	0.4	7.2	0.4	97%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$23	US \$23	US \$1	10.6	0.5	12.8	0.6	83%	10.6	0.5	12.8	0.6	83%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$14	US \$5	US \$10	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$17	US \$1	US \$14	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$13	US \$11
Treasury Metals Inc.	TSX:TML	US \$29	US (\$0)	US \$30	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$17	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$25	US \$7	US \$18	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$10	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$17	US (\$0)	US \$16	1.1	1.1	1.2	1.2	92%	1.1	1.1	1.2	1.2	92%	100%	US \$15	US \$14
West Kirkland Mining Inc.	TSXV:WKM	US \$35	US \$7	US \$27	1.3	0.4	1.8	0.5	73%	1.3	0.4	1.8	0.5	73%	38%	US \$21	US \$16
Group Average - Total					# Companies: 64											US \$32	US \$29
Group Average - 0 - 2 million ounces					# Companies: 38											US \$42	US \$44
Group Average - 2 - 5 million ounces					# Companies: 21											US \$18	US \$14
Group Average - +5 million ounces					# Companies: 5											US \$3	US \$2

* Gold equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on July 24, 2014



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$63	US \$11	US \$57	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.91	US \$0.53
Argentex Mining Corporation	OTCPK:AGXM.F	US \$6	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.16	US \$0.11
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$6	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.15	US \$0.15
Bear Creek Mining Corp.	TSXV:BCM	US \$290	US \$42	US \$248	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.45	US \$0.23
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$2	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.15	US \$0.13
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$1	US \$18	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.21	US \$1.21
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.14	US \$0.09
Golden Arrow Resources Corp.	TSXV:GRG	US \$9	US \$4	US \$5	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.06	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$48	US \$8	US \$37	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.27	US \$0.10
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$10	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.45	US \$0.23
International Northair Mines Ltd.	TSXV:INM	US \$11	US \$3	US \$9	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.16	US \$0.14
Investigator Resources Limited	ASX:IVR	US \$16	US \$2	US \$13	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.63	US \$0.53
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$3	US \$15	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.29	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$47	US \$36	US \$10	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.02	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$48	US \$2	US \$45	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.62	US \$0.89
MAG Silver Corp.	TSX:MAG	US \$531	US \$20	US \$513	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.37	US \$1.35
Minco Silver Corporation	TSX:MSV	US \$54	US \$55	US \$4	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.03	US \$0.02
Mines Management, Inc.	AMEX:MGN	US \$23	US \$3	US \$20	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.09	US \$0.04
Silver Bear Resources Inc.	TSX:SBR	US \$12	US \$2	US \$11	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.17	US \$0.17
Silver Bull Resources, Inc.	AMEX:SVBL	US \$40	US \$4	US \$37	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.22	US \$0.13
Silver Predator Corp.	TSXV:SPD	US \$6	US \$1	US \$6	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.27	US \$0.21
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$9	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.10
Tinka Resources Ltd.	TSXV:TK	US \$20	US \$0	US \$19	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.60	US \$0.60
Wildcat Silver Corporation	TSX:WS	US \$66	US (\$3)	US \$71	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.30	US \$0.08
Xtierra Inc.	TSXV:XAG	US \$6	US (\$1)	US \$6	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.18	US \$0.07
Group Average - Total					# Companies: 26										US \$0.54	US \$0.28							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.29	US \$0.13							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.07	US \$0.05							
Group Average - +100 million ounces					# Companies: 8										US \$0.18	US \$0.10							

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)		
Africo Resources Ltd.	TSX:ARL	C\$ 0.43	71.3	US\$ 28	US\$ 57.1	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	139.2	US\$ 12	US\$ 2.1	US\$ 0.0	US\$ 10	Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	183.2	US\$ 23	US\$ 1.4	US\$ 0.8	US\$ 22	Au / Zn	20%	-	1,522	-	\$0.014
Augusta Resource Corporation	TSX:AZC	C\$ 3.87	151.5	US\$ 535	US\$ (123.8)	US\$ 6.5	US\$ 666	Cu / Mo	89%	6,085	9,149	\$0.109	\$0.073
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.04	183.0	US\$ 6	US\$ (0.5)	US\$ 0.0	US\$ 6	Au / Cu	40%	-	1,061	-	\$0.006
Candente Copper Corp.	TSX:DNT	C\$ 0.22	143.4	US\$ 29	US\$ (0.2)	US\$ 0.0	US\$ 29	Cu / Au	88%	-	12,539	-	\$0.002
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 3	US\$ 0.5	US\$ 2.5	US\$ 5	Cu / Ag	82%	-	2,162	-	\$0.002
Chieftain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (10.6)	US\$ 8.7	US\$ 23	Zn / Au	19%	747	979	\$0.031	\$0.023
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.17	48.1	US\$ 7	US\$ 5.3	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.22	406.6	US\$ 80	US\$ 9.5	US\$ 0.0	US\$ 70	Cu / Au	68%	2,405	5,716	\$0.029	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Au	84%	195	973	\$0.042	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 0	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.87	74.8	US\$ 59	US\$ 2.2	US\$ 26.2	US\$ 83	Cu / -	100%	2,434	3,338	\$0.034	\$0.025
Duluth Metals Limited	TSX:DM	C\$ 0.28	136.8	US\$ 35	US\$ 5.3	US\$ 34.0	US\$ 64	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	C\$ 0.42	85.3	US\$ 32	US\$ 3.2	US\$ 0.0	US\$ 29	Au / Cu	45%	-	2,850	-	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.75	88.4	US\$ 61	US\$ 32.6	US\$ 0.0	US\$ 28	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	105.0	US\$ 7	US\$ (0.1)	US\$ 0.1	US\$ 7	Cu / Mo	96%	620	969	\$0.012	\$0.008
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.64	36.6	US\$ 21	US\$ 2.2	US\$ 0.0	US\$ 19	Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:HI	C\$ 0.49	97.0	US\$ 43	US\$ 1.2	US\$ 0.0	US\$ 42	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	98.7	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Cu / -	100%	-	201	-	\$0.039
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	115.3	US\$ 8	US\$ 2.8	US\$ 0.0	US\$ 5	Au / Cu	36%	-	2,111	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	200.4	US\$ 37	US\$ (0.6)	US\$ 0.0	US\$ 37	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC		44.3	#VALUE!	US\$ 3.9	US\$ 0.0	#VALUE!	Cu / Au	81%	-	35,581	#VALUE!	#VALUE!
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.5)	US\$ 15.3	US\$ 45	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 2.22	80.5	US\$ 163	US\$ 9.3	US\$ 50.1	US\$ 204	Cu / Au	90%	5,842	7,983	\$0.035	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.98	186.5	US\$ 337	US\$ 32.1	US\$ 0.0	US\$ 305	Cu / Au	74%	-	25,559	-	\$0.012
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.74	95.0	US\$ 64	US\$ 10.8	US\$ 0.0	US\$ 53	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.25	60.2	US\$ 69	US\$ 1.4	US\$ 0.0	US\$ 67	Cu / Zn	82%	-	9,750	-	\$0.007
Oracle Mining Corp.	TSX:OMN	C\$ 0.10	49.0	US\$ 4	US\$ (8.4)	US\$ 0.0	US\$ 13	Cu / Ag	85%	-	480	-	\$0.027
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.46	220.6	US\$ 93	US\$ 6.0	US\$ 0.0	US\$ 87	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.32	275.7	US\$ 332	US\$ 21.3	US\$ 36.7	US\$ 348	Cu / Ni	50%	3,079	9,924	\$0.113	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 7	US\$ (0.6)	US\$ 0.0	US\$ 8	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.19	157.7	US\$ 27	US\$ 0.3	US\$ 2.3	US\$ 29	Cu / Mo	92%	-	3,847	-	\$0.008
Regulus Resources Inc	TSXV:REG	C\$ 0.19	99.9	US\$ 17	US\$ 11.2	US\$ 0.0	US\$ 6	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.98	47.8	US\$ 261	US\$ 39.6	US\$ 0.0	US\$ 221	Cu / Au	69%	-	3,479	-	\$0.064
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Au	66%	-	481	-	\$0.003
Serengei Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.20	632.8	US\$ 116	US\$ 0.4	US\$ 0.0	US\$ 115	Cu / Au	57%	2,167	3,318	\$0.053	\$0.035
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.21	209.9	US\$ 39	US\$ 0.3	US\$ 0.0	US\$ 39	Cu / Zn	49%	2,219	3,550	\$0.018	\$0.011
Tintina Resources Inc.	TSXV:TAU	C\$ 0.16	142.1	US\$ 20	US\$ 3.9	US\$ 0.0	US\$ 16	Cu / Co	85%	-	1,547	-	\$0.010
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.81	94.1	US\$ 70	US\$ 18.4	US\$ 0.0	US\$ 51	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.14	99.0	US\$ 13	US\$ 6.0	US\$ 0.0	US\$ 7	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												#VALUE!	#VALUE!

*All reserve and resource data sourced from IniferRMG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.02	43.4	US\$ 40	US\$ (5.1)	US\$ 0.0	US\$ 46	Ni / Co	99%	2,169	3,617	\$0.021	\$0.013
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	778.4	US\$ 39	US\$ 0.0	US\$ 16.0	US\$ 55	Ni / Cu	86%	86	147	\$0.644	\$0.374
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Ni / Cu	81%	-	143	-	\$0.014
CaNickel Mining Limited	TSX:CML	C\$ 0.30	37.5	US\$ 10	US\$ (49.7)	US\$ 0.0	US\$ 60	Ni / -	100%	83	370	\$0.726	\$0.162
First Point Minerals Corp.	TSX:FPX	C\$ 0.15	105.8	US\$ 14	US\$ 2.8	US\$ 0.0	US\$ 12	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.04	90.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.04	396.5	US\$ 13	US\$ 4.5	US\$ 0.0	US\$ 8	Ni / Co	90%	15	3,011	\$0.541	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Co / Ni	36%	2	1,220	\$1.584	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.49	231.8	US\$ 104	US\$ 8.9	US\$ 14.2	US\$ 109	Ni / Cu	77%	504	863	\$0.216	\$0.126
North American Nickel Inc.	TSXV:NAN	C\$ 0.36	122.2	US\$ 40	US\$ 5.2	US\$ 0.0	US\$ 34	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 4	US\$ (0.3)	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.17	513.9	US\$ 81	US\$ (10.4)	US\$ 22.9	US\$ 115	Ni / Au	97%	145	1,002	\$0.790	\$0.114
Royal Nickel Corporation	TSX:RNX	C\$ 0.49	109.6	US\$ 49	US\$ 2.4	US\$ 0.0	US\$ 47	Ni / Co	94%	7,244	13,180	\$0.006	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.27	93.2	US\$ 23	US\$ 0.5	US\$ 0.0	US\$ 22	Ni / Cu	70%	-	199	-	\$0.113
Sirius Resources NL	ASX:SIR	C\$ 3.86	383.3	US\$ 1,351	US\$ 91.6	US\$ 0.0	US\$ 1,259	Ni / Cu	83%	733	870	\$1.718	\$1.448
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.003
Victory Nickel Inc.	TSX:NI	C\$ 0.06	571.7	US\$ 31	US\$ 0.9	US\$ 10.7	US\$ 41	Ni / Cu	89%	425	1,039	\$0.097	\$0.040
Group Average - Total												\$0.703	\$0.172

*All reserve and resource data sourced from InterRMMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.51	148.8	US\$ 69	US\$ 11.4	US\$ 0.0	US\$ 58	Zn / Pb	81%	-	6,173	-	\$0.009
Canadian Zinc Corporation	TSX:CZN	C\$ 0.32	218.0	US\$ 63	US\$ 5.8	US\$ 0.0	US\$ 57	Zn / Pb	38%	2,650	10,518	\$0.021	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (10.6)	US\$ 8.7	US\$ 23	Zn / Au	36%	2,112	2,767	\$0.011	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.07	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZM	C\$ 0.20	63.2	US\$ 12	US\$ 0.1	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.32	140.0	US\$ 41	US\$ 1.6	US\$ 0.0	US\$ 39	Zn / Pb	79%	-	3,468	-	\$0.011
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.92	3.9	US\$ 7	US\$ 5.5	US\$ 0.0	US\$ 1	Zn / Pb	62%	-	1,557	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.21	209.9	US\$ 39	US\$ 0.3	US\$ 0.0	US\$ 39	Cu / Zn	29%	6,271	10,033	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.16	50.6	US\$ 7	US\$ 2.2	US\$ 0.0	US\$ 5	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.57	47.9	US\$ 25	US\$ 1.0	US\$ 0.0	US\$ 24	Zn / Pb	67%	-	3,162	-	\$0.008
Zincore Metals Inc.	TSX:ZNC	C\$ 0.11	41.4	US\$ 4	US\$ (2.7)	US\$ 0.0	US\$ 7	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.011	\$0.004

*All reserve and resource data sourced from InterRMMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



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Analyst Certification


We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X				
TSXV:CRI	Castle Resources Inc.		X	X			X		
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X		X		
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc			X					
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
ASX:PIR	Papillon Resources Ltd			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					



	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.



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Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges



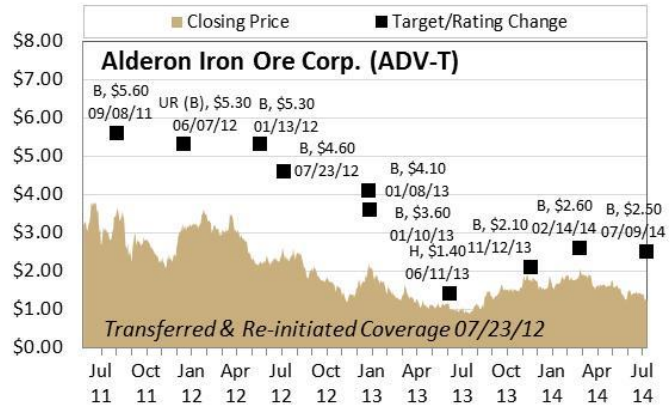
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

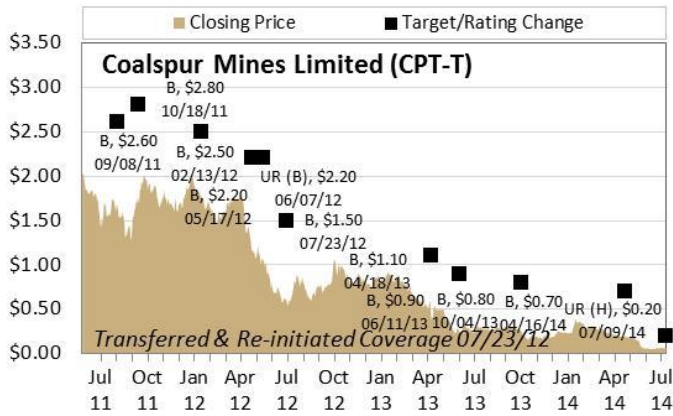
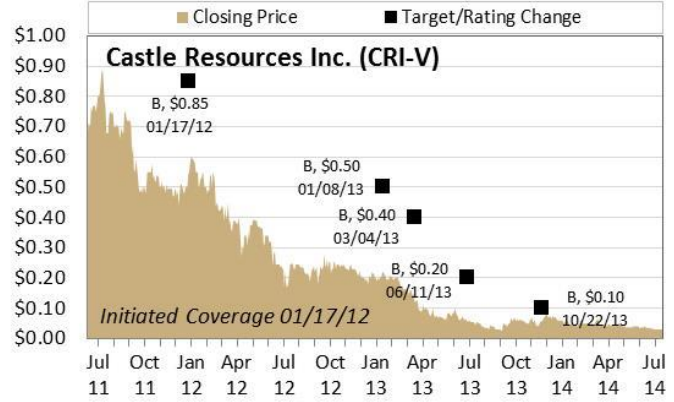
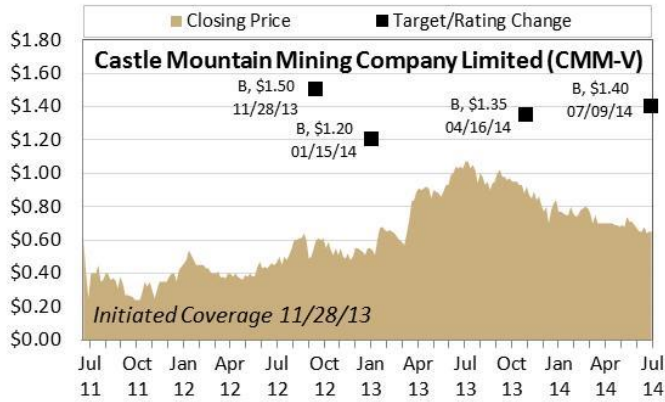
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

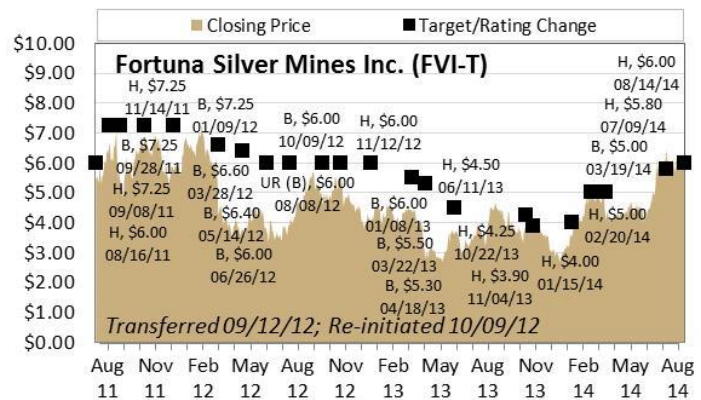
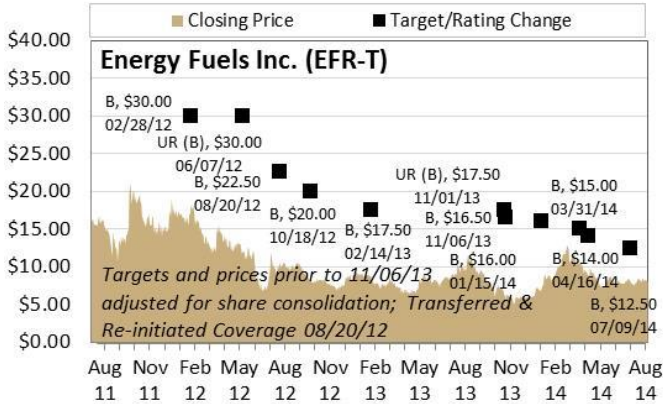
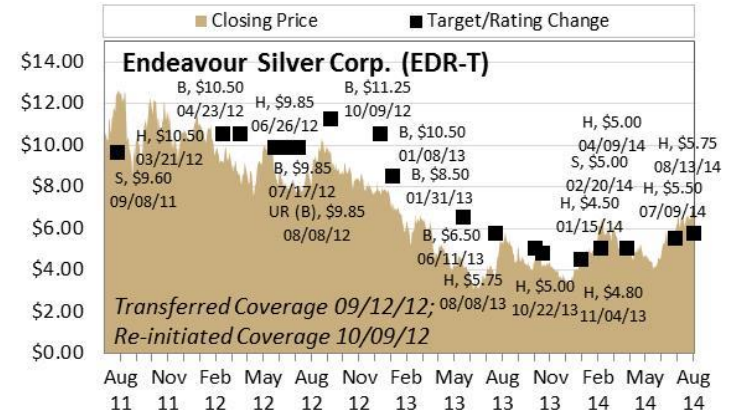
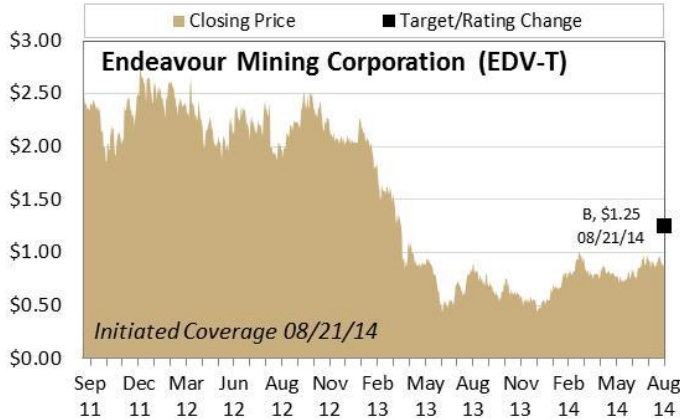
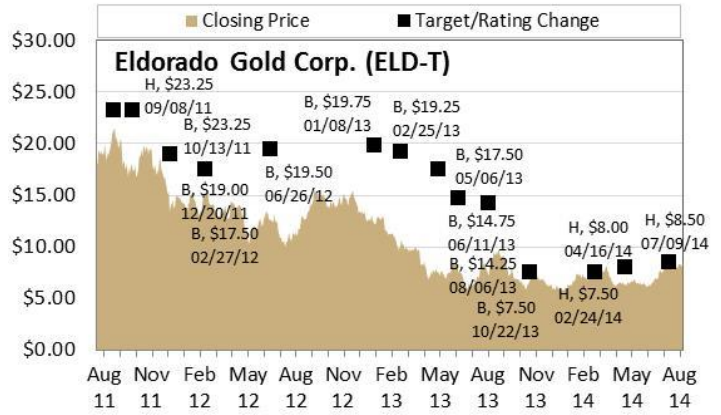
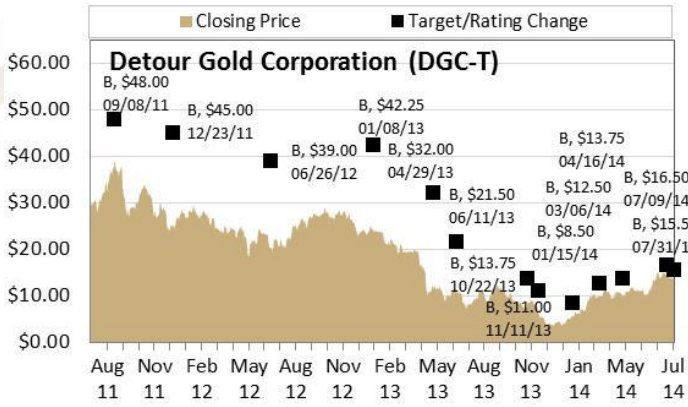
Distribution of Ratings (as of August 22, 2014)

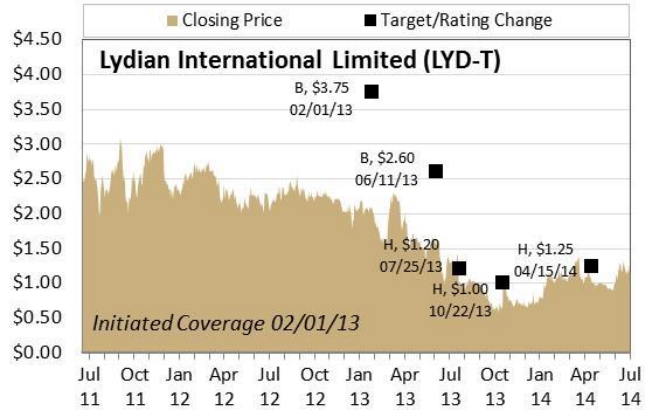
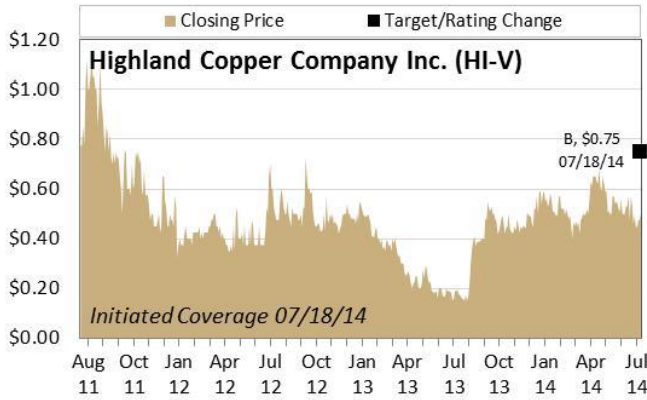
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	41.2%	54	89.5%
Hold	9.9%	13	0.0%
Sell	2.3%	3	0.0%
Tender	0.8%	1	0.0%
UR (Buy)	7.6%	10	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	36.6%	48	5.3%

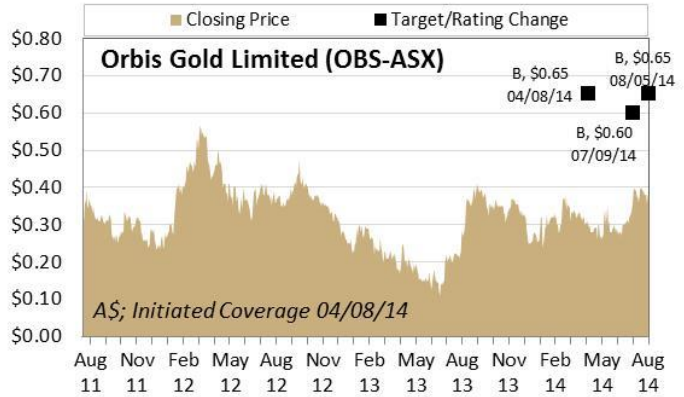
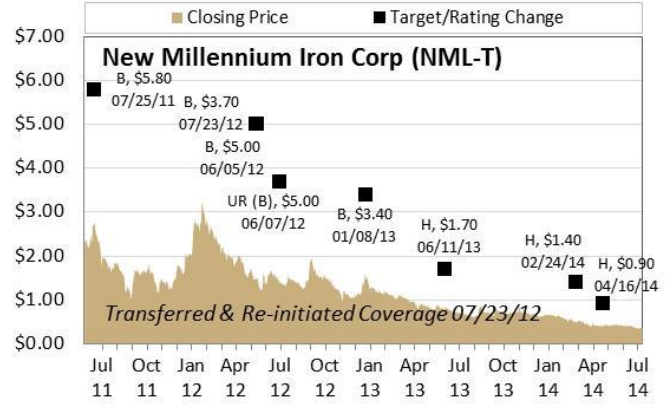
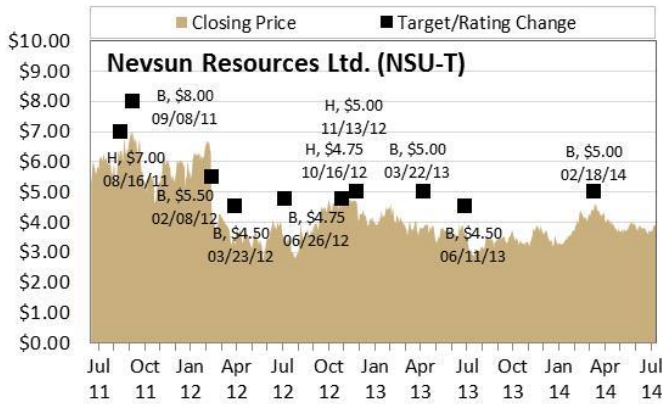
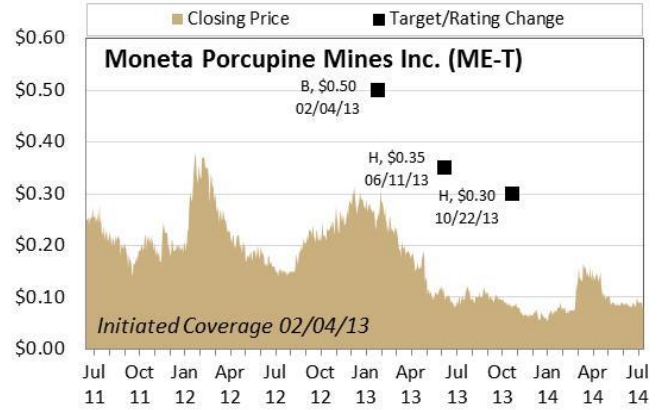
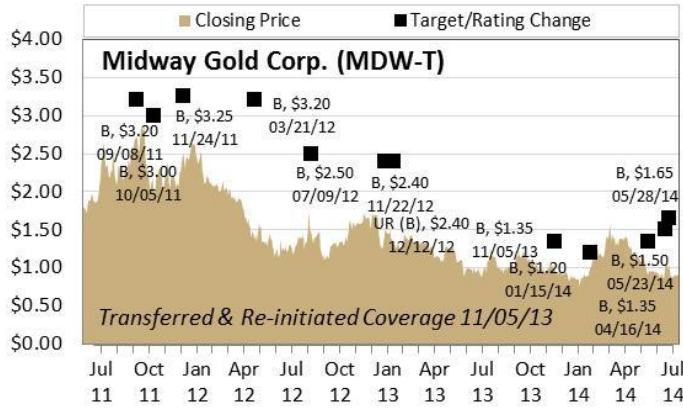
Price Chart, Rating and Target Price History (as of August 22, 2014)

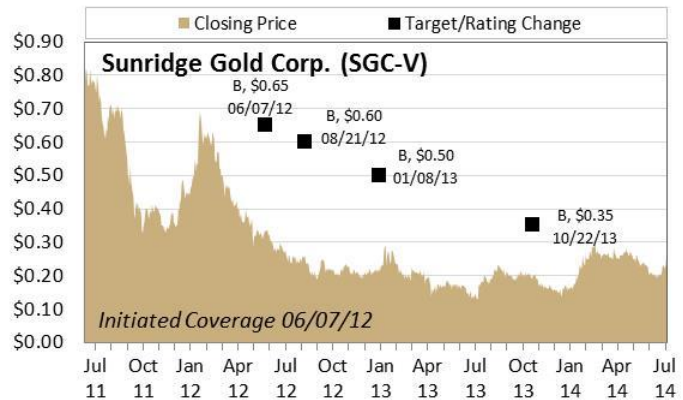
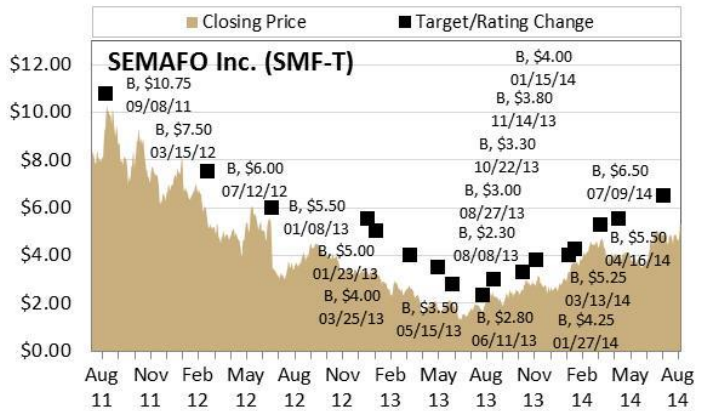
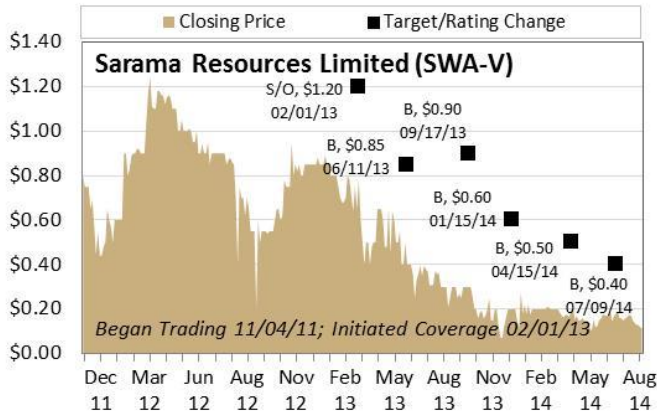
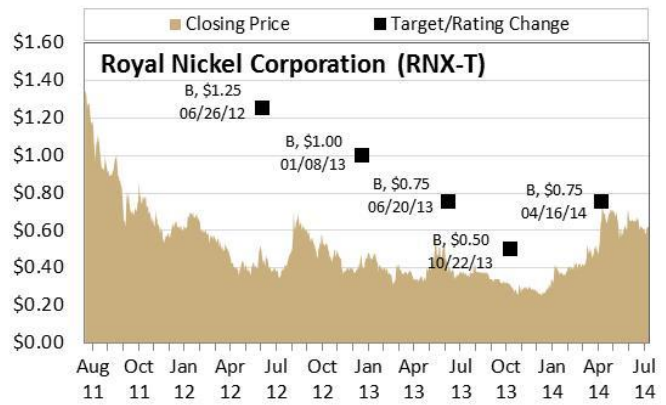
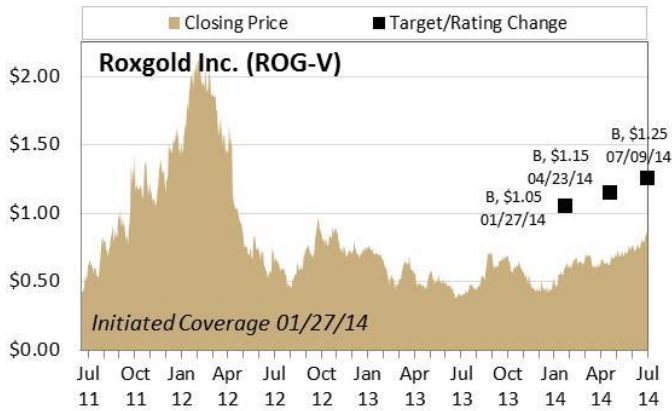
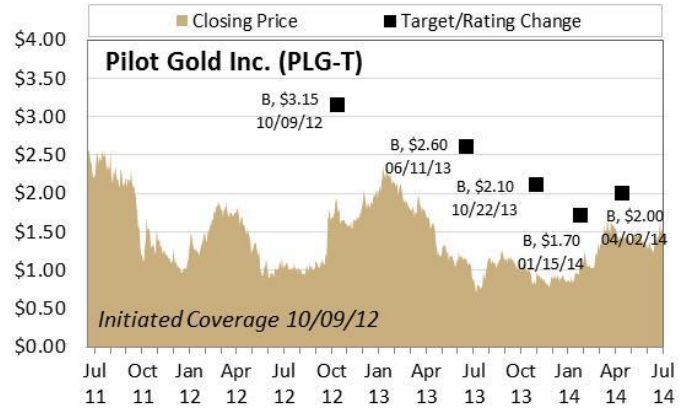


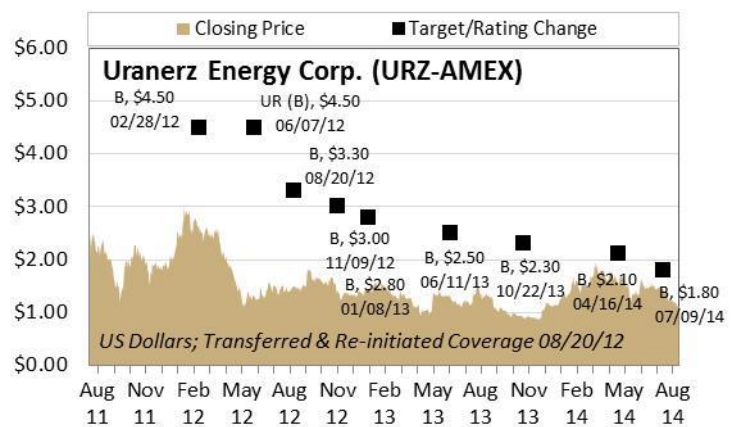
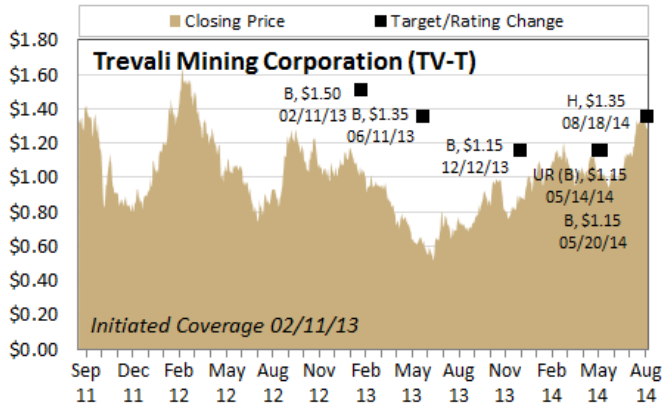
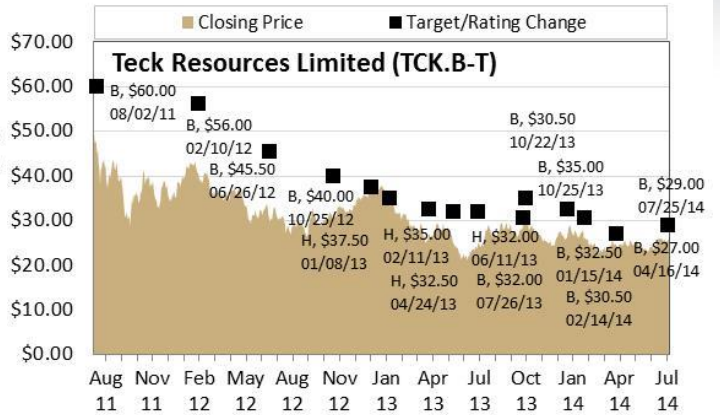


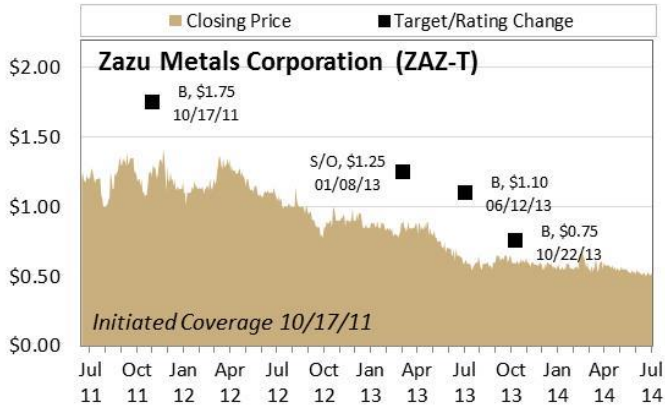
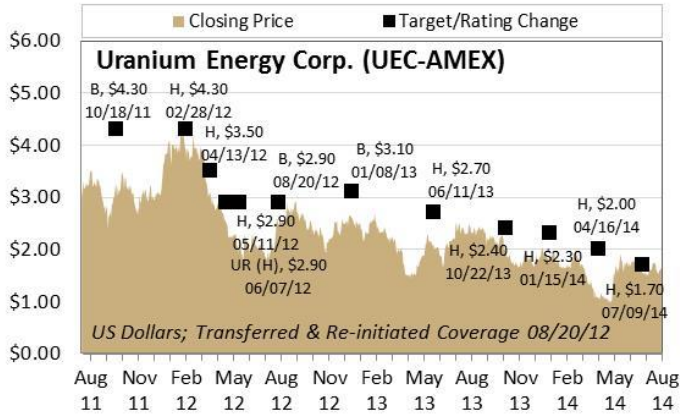












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities